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# THE BUSINESS OUTLOOK

The rising commodity price level, strongly influenced by cotton, also suggests inflation by easy money due in part to Federal Reserve policy. Business, however, fails to shown signs of expansion. Commercial failures appear to be increasing, somewhat out of season, and industrial profits are lower.



HOUGH the business records of the past week furnish little that is new in the business outlook except an added rise in the commodity price index, this particular feature of the records

may be indicative of the development of that Autumn advance in business activity for which we have been waiting-latterly, with a slight trace of concern. The rise of The Annalist Commodity Index this week to 146.4—the highest figure since last November, and an increase of about four and one-half per cent. over the low point of last April—is due chiefly to the sharp upward movement of cotton prices, with strength in livestock a close second. The average for textile products has risen decisively, and food products, fuels, and chemicals have made small advances. The explanation of the sharp rise in cotton prices is obviously to be found in the expected apparently short crop of the staple. The other advances, perhaps excepting those in livestock, raise the question whether our low discount rate and huge supply of loanable funds are perhaps beginning to produce a moderate inflation of commodity prices. Such a result of our excessive monetary ease would promote business activity, at least for a time, without necessarily leading to desirable final results. We have to recognize that in the matter of our banking policy we are governed far less by our strictly domestic conditions than by the international conditions which have been created by our war debt policy and by our lavish foreign loans. Some comment on this will be offered after we have taken a glance at several current records other than commodity prices. As for business activity generally, it may safely be said that there are no indications of an increase.

To take first the building and construction industry, which for three years has been the backbone of our prosperity, it is now pretty clear that the total of dollar awards for construction contracts in August will be perceptibly below the figure for that month in 1923. The F. W. Dodge figures of daily contract averages for the last four business days of August are not at hand; but it would require an average for those four days of \$32% millions to bring the total of contract awards for last month to the level of August, 1926. It is extremely improbable that this will happen, but the probable decline from last year should not be taken as indicating any decisive slackening in building activity. The two preceding Augusts, in 1926 and 1925, set abnormally high points for those months, and a perceptible falling off this year is quite consistent with the continuing powerful support to production and business in general. An apparent tendency toward an increase in floor space in proportion to the value of contracts, if verified by the final figures, will still further discredit the doubtful testimony of permit figures.

Freight loadings, at a reduced lag behind last year's figures for the latest re- (Continued on Next Page)

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ported week, that ended August 20, do not sensibly change their testimony to the reduced activity of distribution as compared with last year. The deficiency was

14,867 cars from last year's level, and 13.359 from the level in 1925.

This decrease occurred in the face of an increase of 8,371 cars of miscellaneous freight as compared to last year; and an increase of a few hundred cars in than car load freight. It is doubtful whether the increase in miscellaneous freight (which means car load lots), has any real significance as to the distribution of manufactured goods in the sense which "goods" are ordinarily thought of. As this article has often pointed out, "miscellaneous freight" includes the widest variety of materials. Just now, according to the New York market reports, it includes about 225 cars a day of California wine grapes which are shipped to the New York market for the purpose of making possible evasions of the Volstead this classification also includes act: much of the cement, considerable sand and crushed rock, and practically all the structural and reinforcing steel which are now being built into hotels and into engineering works like the New York subways; it also includes Texas onions, which are an important item in farm It seems highly probable that this miscellaneous freight group does not at present owe its increase in loadings to greater shipments of automobiles. Any one who can interpret this increase is welcome to his opinion, but may expect little faith in his reading on the part of

Despite an optimistic headline on The Age report this week regarding steel prospects, the text of that important organ's reports from the steel centres does not disclose much sign of ad-Steel production appears to be practically on the level of July. The Steel Corporation is understood to have received rather more orders than in July, and to be likely to report an increase in its unfilled orders for last month; but many companies are reported to be accumulating the small orders which characterize present business until they can get a volume of orders large enough to insure economical operation of their rolling mills. Takings of steel by automo bile manufacturers have not shown the hoped-for August rise, which is postponed to October, when it appears to be expected that the makers will begin procing for their 1928 sales. An estimated slight decrease-less than one per cent.-in the August production of pig iron as compared with that in July, tends

to negative expectations of an immediate rise in the steel output; the tendency among the blast furnaces seems to be toward a still further lowering of production this month. The only apparently satisfactory business in steel is in structural forms required for very large buildings, bridges and subway work. This demand is better than last year's, but it does not bulk very large in the industry's prospects. Looking at steel conditions as a reflection of business plans, the picture suggests a continuing great cautiousness on the part of consumers.

As to the question whether or not our Reserve Bank policy, with the prevailing low discount rates, tends toward an inflation of commodity prices, the reader is invited to glance over, on another page of this issue, a discussion by the National City Bank of New York of certain rather curious British opinions on the purposes of the Reserve Bank policy, and its relation to our price level, to European price levels, and to the movement of gold, with the effect of the latter especially on British exchange. Since even the pound sterling, though nominally on its own gold basis, is practically pegged in terms of dollar exchange, it will be obvious that our price levels intimately concern the relation of Reserve Bank policy to foreign conditions. It may also be guessed that from the point of view these foreign relations a rising price level in the United States might be considered desirable. The question whether the present low discount rates, and the Reserve Bank's purchase of Government securities are promoting a commodity price rise by essentially inflationary in-fluences, may well receive various an-What might well be evident is that our war debt policy, with its reaction on the financial situation of most of Europe, has committed us to an international banking policy which may in the long run turn out far from happily for our own internal affairs.

BENJAMIN BAKER.

### As Others See It

Some Slack in Business Evident From The National City Bank of New York

THE commonly used measures of business activity continue to indicate the existence of some slack in various branches of production and distribution. Iron and steel and automobile manufactivity of the control of the c Iron and steel and automobile manufac-turing are substantially lower than at this time a year ago, and trade generally presents a more uneven appearance than was the case in August last year, when a recovery was well under way from a period of hesitation in the Spring and early Summer.

period of hesitation in the Spring and early Summer.

At the same time it is clear that business in the aggregate continues in very large volume. While factory employment and payrolls and railway traffic have shown some reduction, several leading lines of trade such as textiles, leather tanning and shoe manufacturing reflect

large or expanding activity, and industrial consumption of electric power and bank checks cashed throughout the country are running about the same as or slightly higher than a year ago. Definite indication as to the trend of Autumn business is still lacking, but the absence of any fundamentally unfavorable factors affords ground for confidence.

dence.

Unquestionably one principal cause of irregularity is the diminished activity in the automobile industry, caused chiefly by the shutdown of the Ford plants, which have been undergoing extensive changes preparatory to the manufacture of new models. This industry has become so important a factor in our economic life by reason of its large employment of labor and consumption of materials of all sorts that any change in its ment of labor and consumption of materials of all sorts that any change in its manufacturing schedules is quickly felt over a wide area. For this reason account should be taken of the fact that the present relatively low production in that industry is due partly to temporary causes and may be counterbalanced by increased production later on.

increased production later on.

Besides decreased activity in automobile manufacturing, business has had to contend with rainy and unfavorable weather for trade in many sections, the soft coal strike, overproduction in oil and the effects of floods. In addition there is a natural tendency for a breathing spell to follow periods of high level operations like the past year. All things considered, it is not surprising that business should present a somewhat unsettled aspect, and the cheerful attitude generally preserved under the circumstances is reassuring.

### EASY CREDIT CONDITIONS

EASY CREDIT CONDITIONS

A factor of outstanding importance is the continued ease of money, which has been accentuated by action of the Federal Reserve Banks in reducing rediscount rates and in making credit more readily available by their purchases of Government securities. While the ultimate consequences of continued easy money are by no means always favorable, the immediate influence is bullish, and any substantial trade recession under present conditions would be contrary to experience. to experience

In short, business continues to have e benefit of much the same conditions at have been supporting it to this time. the benefit of much the same conditions that have been supporting it to this time. Building continues at high levels. Inventories are low, money is easy and there is no inflation of commodity prices to require correction. Labor is plentiful, and while wages are high the net cost of labor is reduced by the high per capita output which has been made possible by the use of labor-saving devices. Industry and transportation continue to function efficiently, and waste is being steadily reduced. These conditions, including the state of the long-term money market, are favorable to the inauguration of large scale investment enterprises, and the current record of construction contracts shows a trend to operations of this kind. Hydro and steam electric power plants, bridges, industrial expansion and reconstruction are calling for large expenditures, all meaning employment for labor at good wages. The fact is that the state of the money markets is more suggestive of expanding than of declining activities, and although there is danger that cheap money may promote undue competition for existing securities it affords the fundamental condition for a great period of healthful industrial progress.

### FINANCIAL MARKETS

T few times this year has there A been such pronounced irregularity in the stock market as has prevailed this week. A number of prominent stocks have been carried up to new high levels and the industrial averages have continued to rise. But the greater part of the list has pursued a downward, or at best horizonal, course. Some issues. indeed, have been unmistakably weak. The close of the third week of the advance from the early August reaction finds the stock market in an unusually confused and perplexing state.

The conspicuous strength of the week in General Motors, United States Steel and General Electric. All reached new high levels and, in spite of a fairly sharp reaction last Tuesday, closed the week under review at or near top prices. The strength in the leaders was accompanied by scattered advances in the secondary leaders and specialties. Chrysler, Allied Chemical, American Can, General Railway Signal, Timken, Eaton Axle, Kelly Springfield and several others at one time or another enjoyed short up-

On the other hand, the bulk of the better-grade stocks moved gently lower during most of the week. The movements in Smelters, Harvester, Woolworth, Hudson and many other issues of the same general market character suggested cautious selling under cover of strength in Steel, Motors and Electric. The rails were quite weak, as were the oils. On Thursday, it is true, there was a general stiffening of prices all around the floor.

Such irregularity coming after a prolonged advance naturally suggests that the market is working into position for another sharp reaction, although the pronounced ease of money renders any drastic decline improbable. It is true, of course, that the volume of trading has been relatively light over the past month and that this is ordinarily a sign of a fairly sound technical condition. On the other hand it must be recalled that the market has enjoyed a 30 per cent. advance since the beginning of the year and that half of this has been within the last two months. United States Steel is selling close to twelve times its last year's earnings. With prices at this level we must expect occasional periods of acute weakness

The Street has given considerable attention to the railroad reports issued during the past ten days and the marked predominance of declines in this year's earnings as compared with last doubtless explains the weakness in the railroad stocks. Such statements have for the time served to offset the optimistic forecasts for business during the remaining months of the year which have been made by leading financiers and industrialists.

Money continues extraordinarily easy. It is without question unprecedented that funds should be so plentiful at this time of the year and after so long an advance in stocks. During the week 90-day time money fell to 3% to 4 per cent. money remained at 31/2 per cent. The bond market was dull. Sooner or later, of course, the effect of rising stock prices will make itself felt in the brokers' loans figures. An increase of only sixteen millions in the Aug. 31 figure after the heavy arbitrage trading in the new and old General Motors shares is surprisingly moderate.

In the foreign exchange markets gen dullness continued. Sterling clined, as did the lira. Norwegian kroner and Spanish pesetas advanced.

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### Questioning the Investment Trust

This is the first of a series of articles on investment trusts as they are now operating in the United States.



HE investment trust movement is entering a period of questioning in the United States. Already the rapid spread of investment trust projects has elicited warnings from those who pro-

to see possible dangers lurking behind the admitted manifold and unques tioned virtues of the movement. In fact so plausibly meritorious is the usual theoretical conception of the pure investment trust idea, namely, that it is a well approved organization to place expert trustee management at the disposal of pooled investment, ordinarily in behalf of many subscribers of relatively small means, so as to give them the advantages of volume and diversification in the investing of their combined funds, that the present rise of critical attacks has come as something of a shock to confirmed believers in the economic soundness of the investment trust movement.

These attacks have arisen not because of derelictions or demonstrated economic fallacies brought out in connection with the activities of responsibly sponsored and well established investment trust enterprises in active operation in the United States, although even these have yet to be thoroughly tested and proved under conditions other than the bull markets in securities that have prevailed virtually throughout their existence. The criticism has arisen rather as a result of the rush of new organizations and promotions of pseudo-investment trusts, that are lately swarming like moths around the light created by the success of older enterprises.

As in all movements that develop into booms, the question has arisen as to whether exploitation, or justified economic service to small investors, is the conscious or unconscious motive in a particular case. Until this criticism developed it had been pretty much taken for granted that the investment trust idea under proper management was unquestionably an excellent thing. Possibly in that fact itself there lurked considerable danger. At any rate, the present inclination to examine more carefully the investment trust movement will probably obviate the danger of its unalloyed merit being taken too much for granted.

#### Number of Trusts Doubled in Five Months

An idea of the rapid spread of the present rush to organize investment trusts of one kind or another is shown by the fact that the number organized in the five years preceding last March has been practically doubled in the short space of the last five months. In March this year the Standard Statistics Company issued a tabulation, which it stated was practically a complete compilation of all publicly recorded investment trusts and similar institutions then engaged in business in the United States, which comprised about fifty names. The same authority now lists ninety-five of these institutions. In the interim, it states, a number of trusts on the original list have been liquidated, so that there has been a net increase of forty-five names, or at the rate of about nine a month. Furthermore, it is known that a considerable number of additional trusts are now being projected, promoted or put in actual process of organization.

It apparently has been easy sailing so

By LAWRENCE GROVER

far for these enterprises, for it appears that no important investment trust has encountered any serious difficulties in obtaining subscribers to its own securi-It is estimated that more than \$500,000,000 has been placed in invest ment in large or small sums by the American people through the instrumentality of investment trusts, bankers' shares companies or similar organizations during the last half dozen years. The extensive patronage for these terprises that has developed in the United States since the World War is attributable to the changed position of America from a borrowing to a lending nation, creating a demand for foreign securities, coupled with the widespread prevalence of investment-mindedness that has grown up among the general public as propaganda has fostered the desire prosperity has created the ability to accumulate funds for investment.

Federal officials and departments in Washington have been importuned to take action in the situation which has now arisen as a result of the headlong growth of investment trusts. But the uniform answer there has been that at present the Federal Government has no concern with the matter, although personal opinions expressed by some officials are to the effect that too many investment trusts are being thrown together in a hurry, lacking adequate expert personnel and experienced management, and that there is bound to result a survival of the fittest through an inevitable process of elimination.

### State of New York Investigates

In New York State something more definite in the way of official action has taken place in the inauguration of a broad investigation of current developments among investment trusts by the Securities Bureau in the office of the Attorney General of New York State. The bureau has had the inquiry under way for two or three months, its action being based upon the provisions of the General Business law. Information has been placed before the bureau from a number of sources.

The questions raised are whether inestment trusts might, under certain conditions, be conducted so as to enable trustees and officials to garner undue personal profits by selling securities to the trust at higher prices than they themselves pay for them; whether certain socalled investment trusts were not really blind pools trading in and out of securities for a speculative profit; whether investment trust officials in some cases are violating the terms of the trust agreement; and finally, whether there are instances in which officials and trustees are speculating personally on the credit of the investment trust. It is into these questions, which indicate rather clearly the potential dangers that might arise in any unscrutinized popular investment movement, especially in the phase of rapid specialized growth, that the office of the State law authority is conducting its

An elaborate questionnaire issued by the Attorney General's office in this inquiry in regard to investment trusts indicates the line of thought behind the investigation. Twenty-one specific questions, to be answered under oath, have been directed to the hundred or so institutions conducting investment trust activities in New York State. Most of them have head offices in New York City, but a number of them are located in other cities and States.

Each organization engaged in the in-

vestment trust business is directed to state whether it has during the past year "issued, negotiated, advertised or sold in the State of New York any stocks, bonds, certificates or any other evidences of interest or liability when the sole or the primary security underlying the same is the securities of other corporations or individuals."

It is directed also to describe the manner in which the interest of the purchaser of its own securities, in the portfolio of underlying securities held by it, is evidenced, specifying whether this evidence is in the form of common or preferred stock, debenture bonds, notes of indebtedness or otherwise, together with the total amounts of each classification issued and outstanding.

The date of commencing business, the names, addresses, titles and salaries or other remuneration of all officers and directors, and information regarding any other persons or corporations to whom any duties of a trust nature are confided with respect to the investment portfolio are called for.

Each organization is also directed to furnish a copy of its trust indenture or agreement if the securities portfolio of the enterprise is held in a trust; or a copy of the articles of incorporation if it is organized in the corporate form; and to give a list of the securities or commodities in which it is authorized to invest, or to which its investments are limited or restricted.

### Light on the Investment List

A particularly searching demand calls for a list, certified by the treasurer, or by the independent trustee if such an agreement exists, of all securities or commodities comprising the organization's portfolio, naming the underwriter of each security, the price at which it was purchased, its present market value and the Stock Exchange where each security is listed or other place where it is traded in.

Other operating details asked for are whether purchased securities are carried on the balance sheet at cost or market price; whether audits of the transactions in securities are regularly made by independent accountants; the names of such auditors; whether reserves are set up to meet any liability imposed by law upon the holder of any of the underlying securities in the portfolio; names of persons responsible for the selection and substitution of securities held in portfolio; the latest balance sheet of the fund; and the profit and loss statement for the past six months.

The questionnaire further demands copies of all contracts made with brokers, dealers, fiscal agents or others in regard to sales of the securities issued by the investment trust, including its stock, bonds, notes or any other evidences of interest or indebtedness. It also requires that if any such agreements or understandings referring to sales of its securities are not in writing, full details as to the names of the parties to such verbal contracts, the dates, amounts and descriptions of the securities involved, the compensation provided for such sales and all other terms and provisions shall be disclosed.

The capital structures of all investment trusts are also to be subjected to scrutiny, and for this purpose the questionnaire requests data as to the entire amount of capital with which the projects addressed commenced business, with specifications as to whether the capital was in the form of cash, notes, securities, real estate or otherwise, and a state-

ment as to increases of capital or assets derived otherwise than through realizations on investments, showing dates, sources and amounts of such increases.

#### Officers' Interest in Securities

An especially significant line of inquiry aims at the disclosure of the names of any officers, directors or trustees of an investment trust, or of any persons accountable for the selection of the securities in its portfolio, who have any direct or indirect interest in any enterprise whose securities are purchased by the trust's funds. The names of the enterprises and the nature of their interests in it are specifically demanded. Another item in the interrogatory says: "In the event that the compensation of a trustee and the provisions for its payment do not fully appear in the trust indenture, attach hereto copy of the agreement or agreements relating to and containing such provisions."

What proportion, the Attorney General's communication further asks, of earnings or income received through taking profits on securities held in trust, and through interest and dividends received on these securities has been disbursed to the subscribers to the trust either as regular dividends or interest, or as extra dividends, bonuses or other special payments?

The final question calls for a statement of the differential between the cost of the securities placed in the investment trust's portfolio, and the current sale price of its trust certificates, debentures, or stock certificates to the public at the date of the return on the questionnaire.

It is clear from the inquisitorial thorughness of this questionnaire that the Attorney General seeks a definitive disclosure of the manner and extent of the investment trust movement, and also of the personal and public interests and motives involved in the organization, principles and conduct of the individual units engaged in this type of business. Its rewhich are expected to take shape in a few weeks, should serve to throw a clearer light on the relative interests and benefits of those who entrust their money to these enterprises as investors as compared with those who are connected with their operations as their officers, trustees and advisers, or as the originators and distributers of the securities entering their portfolios.

### Theory of the Investment Trust Attractive

It seems obvious enough as a matter of theory that the expert investment experience, judgment and management that can be marshalled by an investment trust and strengthened by having at its disposal a large united volume of funds, made up of many contributions of the relatively small investor, lending themselves as they do to the protection afforded both by a wide diversification of risks in their investment and by the ability to maintain ample liquid reserves as a resource against changing conditions, are far superior to the limited experience and resources of an individual investor working alone. The inquiry should aid in answering the question as to how this theory is working out in practical application.

There has already developed among investment trust managers themselves in the United States wide differences of opinion as to the wisest, safest, most effective way to make this practical application. The information now in the possession of the Attorney General's office shows that of the nearly 100 of these group investment enterprises actively engaged in selling their securities in New York City, about half are incorporated

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investment trusts; twelve are independent common law trusts; seven are common law trusts managed by a company, and twenty are of the bankers' shares type of organization.

The most radical opposition of views as to the best method for conducting joint investment for many individuals is that expressed as between the investment trust and the bankers' shares organizations.

In its most extreme form, the first type operates virtually as a discretionary joint account for its clients, with full power in the management not anly to select the original investments so as to enjoy a good average yield, but also to trade in and out, with the aim of taking capital gains and avoiding capital losses, as its judgment of changing market conditions dictates.

The extreme bankers' shares type of organization, on the other hand, virtually eliminates discretionary management subsequent to the original selection of securities composing the investment portfolio. Changes in the list of holdings are rigidly restricted, precluding trading of any kind and permitting substitutions only to prevent loss to the shareholders and to safeguard the value of their in-

vestment. Profits arise from income rather than capital changes.

Each of these extreme schools finds serious faults in the other, while between them there is a whole gamut of variations in organizations partaking more or less of one extreme or the opposite. A future article will deal with details of these group investment mechanisms now in operation in the United States.

### Money Market Continues to Defy Seasonal Influences



HE chart this month gives full effect to the pronounced easing of money rates which occurred in July. Last month the extent of the decline was partly obscured by the fact that the curves of in-

terest rates represent averages of weekly data for entire months and hence are not always susceptible to abrupt changes which occur within those arbitrary divisions of time.

Following the general reduction in rediscount rates, including that of the Federal Reserve Bank of New York, the money market turned still easier and rates on all classes of paper continued at lower levels throughout August. The seasonally corrected average of 4-6 months commercial paper rates for August was 3.95 per cent., as against 4.20 per cent. for July and 4.24 per cent. for July and 4.24 per cent. gust even more striking, the seasonally corrected August average being 3.96 per cent., as against 4.47 per cent. in July and 4.57 per cent. in June. The drop in time money was the sharpest monthly movement in either direction which has occurred since June-July, 1924.

The movement of interest rates this Summer contrasts strikingly with the tendency a year ago. Comparisons of unadjusted economic data with similar data for the corresponding period of the previous year are likely, of course, to be misleading unless the situation prevailing in the previous year is thoroughly understood

In this instance the comparison is simple and valid for the reason that although in extent interest rates fell and rose more than the usual seasonal amount, with respect to timing and direction the money market last Summer was, generally speaking, allowed to follow its customary seasonal course. That is to say, rates declined late in the

Spring and then rose gradually from July to September.

This year, on the contrary, unexpected firmness developed late in the Spring and then in July came an equally unexpected decline. Table I shows how divergent the trend in open market rates has been this Summer from that of the corresponding period last year.

The unusual behavior of interest rates this year is difficult to explain on strictly logical grounds. There has been, it is true, an appreciable slackening in the rate of business activity, but the decline in industrial operations was already in

the present. That this is so is evident corrected both the seasonally from monthly averages of the principal items of Reserve Bank credit and from a comparison of the actual weekly items for this year with those for last year. As the accompanying chart shows, discounts for member banks were slightly lower, allowing for seasonal influences, in August than in July, and the seasonally corrected monthly averages of the Reserve Banks' holdings of acceptances likewise shows a small decrease. Nevertheless there was an increase in the total volume of Reserve Bank credit, due entirely

with the movement of interest rates, as shown in Table II.

TABLE II.

HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES OF THE COMBINED FEDERAL RESERVE BANKS.

(millions of dollars)

1927. 1926.

July 6. 374 375

July 13. 378 391

July 20. 386 383

July 27. 385 389

The member bank statements for the first four reporting dates in August throw little additional light on the credit situation. Loans on stocks and bonds of all reporting member banks, allowing for seasonal influences, were higher than in July, reaching the highest average figure on record. On the same seasonally corrected basis the volume of commercial loans outstanding was practically the same as in July and investment holdings were slightly lower. The volume of brokers' loans reported by New York Citymember banks reached a new high at \$3,190,329,000 on Aug. 10, but on Aug.

24 declined to \$3,168,074,000.

The behavior of stock prices is sufficiently evident from the chart. On the recovery from the rather severe reaction which came to an end Aug. 12 the industrial averages rose to new record high, and the money market gives no sign of the end of the bull market.

D. W. E.

### INTEREST RATES AND INDUSTRIAL STOCK PRICES 220 STOCKS DAILY 235 TIME LOANS 220 RATES - PER CENT 160 DOL G. NTEREST 100 \*ADJUSTED FOR SEASONAL VARIATION 1920 1921 1922 1923 1924 1925

TABLE I.
MONEY RATES AT NEW YORK.

A-Commercial	Paper.*	
Week Ended	1927.	1926.
July 2	414	4
July 9		4
July 16		4
July 23		4
July 30		4-434
Aug. 7		4-41/4
Aug. 13		434
Aug. 20		434-434
Aug. 27		4%-4%
B-Time Mo	ney.†	
July 2	4.89	4.25
July 9		4.27
July 16		4.36
July 23		4.35
July 30		4.55
Aug. 6		4.63
Aug. 13		4.66
Aug. 20		4.88
Aug. 27		4.80
C-Call Mon	ey.‡	
July 2	4.80	4.70
July 9	4.25	4.50
July 16	4.00	4.45
July 23	3.95	4.05
July 30	3.85	4.00
Aug. 6	3.92	4.30
Aug. 13	3.75	4.40
Aug. 20		4.50
Aug 27	9.80	4.70

\*Prevailing rate on 4-6 months prime commercial paper. †Weekly average of daily rates on principal maturities.

tweekly average of daily renewal rates.

progress while the money market was displaying unexpected firmness. If lower business activity can be advanced as a cause, it is still a factor on the side of easy money, since there are yet no definite indications of recovery.

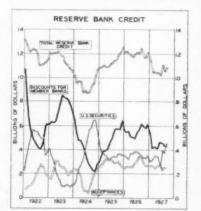
In July, according to the official figures of the Department of Commerce, there was a net balance of gold imports amounting to \$8,570,000, as against a net import balance of \$12,771,000 in June.

A total of \$884,000 in gold was exported in August, while \$8,483,000 of gold was imported, the import balance for the month amounting to \$7,599,000.

The following table, compiled by The New York Times, shows gold shipments for August as reported by the Federal Reserve Bank of New York:

ATCOCITC MAIN OF TACK TOTE.	
GOLD MOVEMENTS IN AU	GUST.
	Exports.
Chile\$3,102,000	*****
Colombia 90,000	
Java	\$170,000
Latin America 240,000	
Mexico and Latin Amer	115,000
Mex. and Sts. Settlement	446,000
Mexico	137,000
Netherlands 4,919,000	*****
Not stated 132,000	4,000
Switzerland	12,000
Total \$9.483.000	\$984 000

August banking statistics indicate, moreover, that it is the policy of the Reserve Banks to keep rates low for to a sharp increase in holdings of Government securities, the seasonally corrected average of which rose in August to the highest level since December, 1924.



Monthly averages of weekly data, corrected for seasonal variation. Last points plotted are preliminary for August, being based on data for the first four out of five reporting dates falling within the month.

Compared with last year's figures, the movement of the actual (unadjusted) weekly totals of Government security holdings presents an interesting parallel

### NEW STATISTICAL HANDBOOK OF THE TEXTILE INDUSTRY

O aid business executives in analyzing tendencies in production, prices, stocks, exports, &c., in the textile field, the Department of Commerce has just published the Textiles Section the Record Book of Business Statistics. In this bulletin, which will be followed by sections relating to other industries, there are presented statistics month by month from 1909 through 1926, where available, on the various phases of the cotton, wool, silk, rayon and other textile industries. The statistical data are supplemented by descriptive text, illustrating the actual uses of this material by business concerns in planning sales and production policies, purchasing, &c., through the publication of these data currently in the department's monthly Survey of Current Business.

The Record Book relates how a cotton firm uses the figures to examine business tendencies in other years where the problems and conditions are somewhat similar to those under consideration, while another firm uses extensively the data on raw cotton in studying underlying conditions and comparing price fluctuations. Other firms report that keeping track of consumption helps in purchasing, that sectional trends and activities of consuming industries are obtained through these statistical reports, or that the data are used to control purchases, dispose of stocks and rearrange the classes of production.

The Textiles Section of the Record Book of Business Statistics costs 10 cents per copy and may be obtained from the Superintendent of Documents, Government Printing Office, Washington.

# The Effect of the Flood on the Cane Sugar Industry



the Atchafalaya Basin in Louisiana, popularly known as the "Sugar Bowl," will entail immense losses in the Louisiana cane sugar industry, and in the opinion of well-

informed students of world conditions in the sugar industry, the present great calamity may prove the coup de grace of the cane sugar industry in the United States.

Before the Civil War Louisiana normally produced around 150 thousand tons of cane sugar a year, and, after recovering from the war, production gradually increased, until at the beginning of the present century normal production was around 300 thousand tons a year. Since then, however, production has declined, and last year was only 47 thousand This year the output probably will not be more than 20 to 25 thousand The figures in Table I, showing average production over five-year periods, shows a steady decline, period by period, from 352 to 214 thousand tons a year, a decrease of about 40 per cent. in a quarter of a century. The beet in a quarter of a century. The beet sugar industry in the United States, on the other hand, started in the 1890-1900 decade and has steadily increased its production at an average rate of 25 to 30 thousand tons a year, until it now produces around a million tons of sugar a

CANE AND BEET SUGAR IN THE UNITED
STATES BY FIVE-YEAR PERIODS,
1990-1925

(Thousands of short tons)

Cane Sugar Beet Sugar
(Mostly Raw) (Mostly Refined)

1901-1905.... 252 240

1906-1910.... 349 479

1911-1915.... 236 724

1916-1920.... 224 632

1921-1925.... 214 912

An inspection of the annual production figures of the cane sugar industry in the United States shows that it is an up-anddown industry, decreases of 50 per cent. or more in a single year having been of frequent occurrence. Production dropped from 324 thousand tons in 1921-22 only 88 thousand tons in 1924-25, the decrease in these three years wiping out three-fourths of the production. On the other hand, the beet sugar industry other hand, the beet sugar shows a steady and rapid rise from the beginning of the century to the World Since the beginning of the World War, price-fixing, illusory shortages, hoarding, swollen inventories, the 1921 depression, the revival of the European beet sugar industry, and other condi-tions have caused fluctuations in production in the beet sugar industry in the United States, the greatest decrease in a single year being 32 per cent. But the ordinary fluctuations in the domestic cane sugar industry are greater than the exceptional ones in the beet sugar

### Beet Supplanting Cane Sugar

Chart 1 shows the production of cane sugar in the United States year by year since 1900, in comparison with that of beet sugar in the United States. The trend of the cane sugar curve is unistakably downward, in contrast with the steep upward slant of the beet sugar curve. The cane sugar curve shows violent year-to-year fluctuations over the entire quarter century, while the beet sugar curve is quite smooth up to the World War. Since the war, the fluctuations in the production of beet sugar are greater in absolute amount than the entire production of the cane sugar industry, but relative to the total produc-

By BLAIN D. HANNA

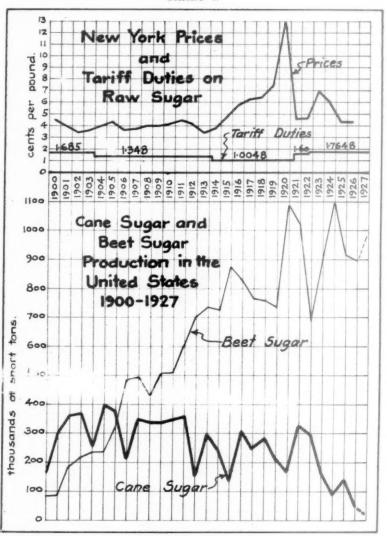
tion they are smaller than those in the cane sugar industry. If the chart were plotted on percentage scale paper the fluctuations would appear in their true relation, but the comparison of the relative importance of the two industries as measured by their respective total pro-

ously, indicates that there must be something inherently wrong with the business of growing cane for sugar in the United States.

United States Largest Consumer

The United States is the greatest

CHART 1.



duction would be distorted. The plain arithmetic chart is therefore used in spite of the way it distorts the relative fluctuations.

The chart also shows average yearly prices and the amount of the tariff protection. The rapid rise of the beet sugar industry from 1900 to 1921, in spite of

sugar-eating country in the world, the consumption in 1926 amounting to 5,671,-335 tons, or 109.30 pounds per capita. As will be seen from Table II, nearly 60 per cent. of that sugar came from Cuba, and virtually all of the remainder from domestic producers in this country and its insular possessions.

TABLE II. SOURCE OF SUGAR CONSUMED IN THE UNITED STATES IN 1926 (Tons of 2,240 pounds, refined basis)

(1008 of 2,280 pounds, refined basis)		
Source	nousands)	Per Cent. of Total
Cuba cane on which tariff concession of 20 per cent. is allowed.	3.291	58.0
United States beet	873	15.5
Hawaii cane	618	10.9
Porto Rico cane	460	8.1
Philippine Islands cane	313	5.5
Louisiana and Texas cane	70	1.2
Virgin Islands cane	5	.1
Various sugars, United States maple, &c	1	4.
Motel demonstr. Justin Anna	0.010	
Total domestic, duty free	2,340	41.3
Foreign countries on which free duty is paid	40	.7
Total consumption in the United States	5,671	100.0

successive tariff decreases, shows clearly, as also does the fact that increases in 1921 and 1922 in the tariff duty from 1 cent to 1% cents a pound, failed to check the decline in cane sugar production. The failure of the cane sugar industry in the United States to prosper, while beet sugar has prospered so copi-

It will be noted that the Louisiana and Texas cane (virtually all Louisiana) furnishes only 1.2 per cent. of our total consumption, and it is apparent that the Louisiana "Sugar Bowl" could drop out of the picture entirely without sensibly affecting the total supply.

But from another point of view, Lou-

The customs duties collected by the Gov ernment on sugar are greater in amount than for any other single commodity of import. In 1925 the Government collected \$138 million on sugar importations, or 25 per cent. of the total \$550 million of customs collected. The duties on sugar are comparatively large for two reasons: the Louisiana cane sugar industry must have the protection if it is to survive at all, and the Government can, by means of the sugar duties, easily collect from the people a goodly sum of money without the people realizing it. Everybody eats sugar in one form or another, and the Government gets 1.76 cents for every pound of raw sugar we import.

Of course the beet sugar industry of Utah, Montana, Wyoming, Colorado, Michigan, Nebraska and other States feels that it needs the protection against Cuban cane sugar, and the Congressmen from those States have heartily supported Louisiana in fighting for it. But the beet men do not need it nearly as much as the Louisiana cane growers. Under the present tariff of 1.76 cents a pound on Cuban raw sugar, the beet sugar people are making profitable returns, while the Louisiana cane growers have been barely pulling through. The cane sugar growers thus constitute a sort of windbreak for the beet sugar growers as regards tariff favors.

Comparative Production Costs

The difficult position of the Louisiana cane sugar industry is strikingly shown by comparative costs of production. After extensive studies covering the years 1917-22, the United States Tariff Commission found the comparative costs of production to be as shown in Table III.

TABLE III. COMPARATIVE COSTS OF PRODUCTION (Cents per pound of raw sugar)

Comme ber bound of the	nagar.
	Excess Over
	Cuban Cost
Louisiana cane6.8437	2.4108
Domestic beet5.8286	1.3957
Aver. U. S. and poss'ns. 5.6636	1.2307
Porto Rico5.4983	1.0654
Hawaii4.9372	0.5043
Nuclea 4 4200	

Porto Rico and Hawaii, being territories or dependencies of the United States, pay no duty on the sugar they send us. It will be noted that the cost of production of Louisiana cane is 2.4108 cents per pound, or 54 per cent. higher than the Cuban cost; and 1.0151 cents per pound, or 17 per cent. higher than the beet sugar cost. The difference between the Cuban cost and the average domestic duty-free cost is 1.2307 cents pound, which is the rate recommended by the Tariff Commission. However, President Coolidge refrained from putting this rate into effect, and the duty of 1.76648 cents per pound con-The significant point here is that the Louisiana industry cannot hope for higher protection, but must fight to prevent the present rate from being lowered. The tariff on sugar is already sting the people of this country about \$250 million a year, about \$140 million of which goes into the Treasury of the United States and the remainder into the treasuries of the domestic sugar interests. It costs the average individual over \$2 per year, or upward of \$10 for the average family of five persons.

Sugar is the stock argument of the free traders. They say that if Cuba can grow sugar cheaper than we can, then Cuba is the proper place for us to get our sugar, and if we can produce cotton goods, automobiles and manufactures of various kinds cheaper than Cuba can, then Cuba should get these articles from us. In 1903 we entered into a reciprocity agreement with Cuba under which

Cuban sugar has a tariff preference of 20 per cent., but Cuba is not satisfied with this differential, and is politely out on the warpath to have it raised to 40 per cent. Cuba is bound by the treaty to give the United States tariff rates ranging from 20 to 40 per cent. below her regular rates, but she can set her regular rates as high as she pleases. A new tariff law highly "protective" in its rates, already has been formulated, but not yet promulgated. It is held in abeyance for use if necessary.

Tariff protection is a matter of life and death to the Louisiana cane sugar Table IV shows the changes in the tariff rates since 1897.

TABLE IV. DUTIES ON 96 RAW SUGAR (Cents per pound)

Date Effective		Duty on Cuban Sugar
July 24, 1897	1.685	1.685
Dec. 27, 1903*	1.685	1.348
March 1, 1914	1.256	1.0048
May 28, 1921	2.00	1.60
Sept. 22, 1922	2.206	1.7648
*Reciprocity treaty.		

During 1917-18-19 the effective tariff rate was about 1.38 cents a pound, the difference being absorbed by the Sugar Equilization Board. As approximately 60 per cent, of our sugar comes in from Cuba, and virtually the other 40 per cent. from domestic producers, the duty on Cuban sugar is the significant rate.

### Cause of Low Prices

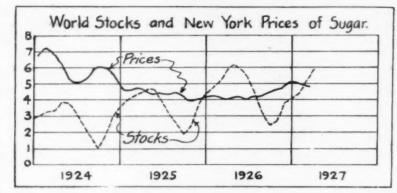
The downward trend of prices since 1923, in spite of the tariff increases of 1921 and 1922, is due in part to the

increased production in Cuba and in part to the recovery of the European beet sugar industry to normal produc-Cuban sugar producers have been wrestling with the problem of surplus pacity. That is why Cuba wants lower

duties on the sugar she sends to us.

The inherent trouble with the cane sugar industry of Louisiana is that the climate is not suited to it. The growing

CHART 2.



production just as our cotton growers, wheat farmers and many other producers have been doing, and, contrary to the ideas of our Secretary of Commerce, the Cubans have dealt with it somewhat after the manner of the notorious Stevenson plan enacted by the British Colonial Office for the relief of the rubber growers of the Straits Settlements-that is, by legislative enactment. given President Machado dictatorial powers in regard to restriction of production, and he has restricted production to 75-90 per cent, of potential ca-

season is not long enough fully to develop the sugar in the cane. The cane has to be harvested before sugar content is sufficient to insure profitable operation. Experiments in an effort to produce a variety of cane that will mature more quickly and produce a more sugary juice, are thus far without success. Louisiana cane growers have also been greatly handicapped by pests whose depredations have been very expensive. And now pretty much all of the improved has been washed away by the recent floods, and only the poorer varieties will be available for seed this

There is one other consideration that has not yet been here mentioned tending influence the Louisiana growers give up the fight to raise cane sugar in this country. This consideration has a hopeful aspect. It is the pull of the alternative uses to which the sugargrowing lands can be profitably put. In 1924 669,000 acres of crop lands were cultivated in the Atchafalaya Basin of Louisiana, of which 39.8 per cent. were devoted to corn, 22.6 per cent. to cotton, 16.6 per cent. to sugar, 11.2 per cent. to hay, and 9.8 per cent. to other uses. It would seem that the stock advice perennially offered to the farmer, "diversify more," is particularly applicable to the Louisiana cane sugar grower.

In view of the high cost of producing cane sugar in Louisiana, the potential productive capacity of Cuba and other low-cost countries in excess of world requirements, the pressure being on us by Cuba to lower our tariff rates on her sugar, the yearly depredations pests in Louisiana, the pull of the alternative uses to which sugar-growing lands can profitably be put, and, finally, the tremendous damage done by the recent floods of the Mississippi, grave doubt is cast upon the future of the cane sugar industry of Louisiana. The cane grower in the "Sugar Bowl" and his banker will think pretty hard before they commit large sums to rehabilitate what appears to be an inherently unfortunate and unprofitable industry.

### Europe From an American Point of View

HE seven days have been poor in striking developments; that in Ireland, discussed below, being perhaps the most important, with Lord Cecil's resignation from the British

Cabinet because of disagreement with the majority of the Cabinet "on the broad policy of disarmament" a close second.

A compromise between London and Paris has been reached, by which the allied forces of occupation in Germany are to be reduced to 60,000: France withdrawing 8,000, Great Britain 1,000, Belgium 1,000. Great Britain had proposed reduction to 56,000.

The death of old Zaghloul Pasha, the Egyptian Nationalist leader, may or may not ease relations between Britain and the Daughter of the Nile.

### IMPORTANT CONFERENCE

OT least important of numerous recent international conferences was that of press experts just held at Geneva under the auspices of the League of Nations. The subject that chiefly engaged the interest of the conferees was that of cable and radio communication.

A press message from London to New York costs 5 cents per word, from Paris to New York 5% cents, from Berlin and Rome to New York several cents more. A considerable lowering of these rates is much to be desired, as they are above the budget capacities of most European newspapers, with the result that the latter are most inadequately served with American news.

But the case is far worse as regards trans-Pacific messages. A press message from Tokio to New York costs 21 cents a word; from Shanghai 31 cents. No doubt, however, the trans-Pacific rates will be considerably lowered upon realization of certain projects recently announced. The Mackay interests propose to supplement their existing cable

By HENRY W. BUNN

service with radio facilities, and the Western Union Telegraph Company proposes to lay a cable (or cable system) across the Pacific; the only existing cable connection between our Pacific Coast and the Orient being that of the system owned by the Commercial Pacific Cable Company and Japanese and Dutch

To the best of my recollection, that system has the following routing. The main cable runs from San Francisco to the Hawaiian Islands and thence via the Midway Islands to Guam, where it branches, one branch (Japanese owned) going via the Bonin Islands to Japan; another (Japanese owned) to Shanghai; another to the Philippines; a fourth (Dutch owned) to the Dutch East Indies. Please observe that the capacity of these cables is only a hundred letters a minute, whereas the capacity of the projected Western Union cables would be 2,500 letters a minute.

We are told that the Western Union people are undecided as between par-alleling the existing system and the following routing: Seattle to Sitka, thence via the Aleutians, &c., to Japan; thence on to Shanghai and Manila. The latter routing would be shorter but would involve greater technical difficulties.

Obviously, reduction of the costs of communication between the Orient and Occident would be an immense boon, politically and commercially.

### GREAT BRITAIN

THE import surplus of the first half of 1927 was £209,000,000, as against £198,000,000 for the first half of 1926 and £207,000,000 for the first half of 1925. But please note as reassuring that the surplus for the second quarter of 1927 was only £90,000,000, as against £119,000,000 for the first quarter. Note also that in the first half of 1927 Great Britain invested £57,000,000 abroad: not

July output of steel was 682,900 tons as against 747,300 tons in June and 949, 600 in March, the record month so far of the year. Pig iron output in July was 645,800 tons, as against 651,300 in June and 720,100 in May, the record month so far of the year. One hundred and sev enty-four furnaces were in blast at the end of July, as against 176 at the end of

There are 200,000 unemployed coal miners, and the employed exceed by 150,-000 the number really required.

### THE IRISH FREE STATE

THE political situation in the Irish Free State continues to develop fascinatingly. It will be recalled that on Aug. 10 the forty-five members of the Fianna Fail (the party headed by de Valera), who had been elected to the Dail but had refused to take the oath of allegiance to the British Crown, took the oath (a mere "empty formality," were pleased to inform the world) and assumed their seats in the Dail.

De Valera thought he had caught the Government in a trap. He had formed an alliance with the Labor Party representatives, headed by Tom Johnson, and with the little group representing the remnant of National Leaguers, headed by Captain Redmond, son of the great Redmond. The coalition numbered seventy-one Deputies, against seventy supporters of the Government (not counting the Speaker of the Dail). non-confidence was offered by Tom Johnson and the Government expected the The new Government was to be headed by Tom Johnson and to be composed of Laborites and National Leaguers; for the present, participation the Fianna Fail would not be quite

the ticket, "just," as they say in Ireland.

The debate on the motion was interest-Cosgrave conducting the defense wittily and debonairly, with admirable good temper. Tom Johnson, protesting

lovalty to the London Treaty and the Constitution, justified his alliance with Fianna Fail on the ground that at all the Government's abominable economic policy must be superseded by an economic policy embodying the right principles, namely, his own; economic policy was the grand issue. Mr. Cosgrave sweetly pointed out that the economic policy of the Government had not changed one whit since, some months previous, Mr. Johnson had proposed Laborite coalition with it. Not detestation of the Government's economic policy, but the itch for office, was the determin-ing motive of Mr. Johnson's dubious proceeding. So much for that stern Cato.

But probably Captain Redmond is dis-interested. Looking Cosgrave and De Valera up and down in turn, he shouted: "A plague on both your houses!" Referring to the recent legislation aimed to paralyze disaffection, he observed: 'We want to see this wretched vendetta ended once for all. The Government has failed completely to connect the Fianna Fail with the awful crime of O'Higgins's murder, and it is guilty of the stale old blunder of attacking political rights under the pretext of seeking to prevent crime." Considering Captain Redmond's antecedents, his point of view is readily understood, and indeed the world in general regards that coercive legislation as very dubious, and hopes it will be applied most cautiously.

The several spokesmen having un-osomed themselves, came the vote. Ha! What is this? Seventy for, against, the motion. The Speaker casts the deciding vote, and the Government is saved. The explantion is that John Jinks, Laborite (all Ireland roared with joy over the propriety of the name), had found himself nauseated by his party leader's hypocrisy as exposed by Mr. Cosgrave, and had slipped out of the Chamber. Immediately after the vote the Dail was adjourned to Oct. 11.

But obviously the Government's position was precarious beyond words. Only two bye-elections to the Dail were in prospect, and victory in these would give the Government a majority of only one. Moreover, pressure was being brought to bear on the six Sinn Fein Deputies-elect (the Sinn Fein Party is shrunk to almost nothing, the new Fianna Fail having absorbed most of its one-time membership) to follow the example set by Fianna Fail in taking the oath and assuming their seats. Sinn Fein virtue proving impregnable, the case would still be almost as bad. Momently after reconvening of the Dail the Government might expect to be toppled. Meantime, it could not take a strong line, would be quite ineffectual.

On Aug. 24 candidates of the Governmet party won sweeping victories in two bye-elections to the Dail. Ergo (the reader's thoughts will build the bridge), the next day Governor General Timothy Healy, on the advice of the Executive Council, issued a proclamation dissolving the Free State Parliament and ordering general elections for Sept. 15.

"Political sharp practice." shrieks De Valera, and everybody laughs. Cosgrave has gone him one better. A part of the joke is that in the election campaign of some months ago De Valera fairly exhausted his war-chest (he had collected perhaps \$150,000 in America), whereas the Government party was more discreet. As to economic policies, that is a story

by itself. It were well that all parties should concentrate on economic questions. No doubt the Government's handling of the economic problems has been very faulty, but it is doubtful if the Opposition in power would do as well, and it is fairly certain that the present Government, instructed by experience, would, if continued in power, improve on itself. It has not been lacking in energy, honesty or good-will; it has, I interpret, the open mind. A loan of the equivalent of \$50 .-000,000 or more is needed to finance its program of public works, a program which a new Government would undertake to promote, perhaps wish to extend. The prospects of such a loan might be seriously dashed by success of the Op-It is generally thought position. this consideration will powerfully influence the taxpayers. One hears that the National Leaguers in general vehemently disapprove Captain Redmond's adhesion to the Opposition. Just now Sept. 15 looks auroral in vista to the Government champions, but you cannot forecast what may turn up over night in old Ireland. If only the Opposition would cease to challenge the treaty and would accept the Free State's position as an equal member of the British Commonwealth of Nations, there would be no lack of money forthcoming from this side the water for the little commonwealth's rehabilitation and development.

I make no excuse for so long a discourse on the Free State. It just is one of the most interesting of countries. "Just."

### ITALY

T is now a year since Mussolini made his famous speech at Pesaro announcing his intention to restore the lira. He has gone far to make good. The lira then stood at about 30½ to the dollar; it is now in the neighborhood of 18.

The effect of deflation on foreign trade

The effect of deflation on foreign trade has been far less depressing than the raven-croakers predicted. In the first six months of 1927 importations totaled 12,000,000,000 lire, as against 14,000,000,000 for the corresponding period of 1926; while exports fell off but little—i. e., from 8,500,000,000 lire to 8,000,000,000.

On the other hand, business in general is stagnant, lacking in enterprise. Unemployment is twice that of last August, the highest since 1924. Stock Exchange quotations have dropped by 40 per cent., on the average. Wholesale prices have

fallen by 30 per cent., but retail prices less than 15 per cent.

Yet the Government feels or feigns optimism; expects rapid general improvement to be soon in evidence.

On Aug. 27 the lira, which for long had experienced no change of importance, suddenly fell from 5.43% to 5.38, recovering, however, through official buying, to 5.39%. As the quidnuncs confess to being mystified, so do I. On the 29th the lira recovered to 5.42% and the next day to 5.43%.

#### FRANCE

In the seven days ended Aug. 24 the note circulation of the Bank of France was decreased by 252.822,000 francs, and the State repaid 300,000,000 francs to the bank. "Sundry assets" (the which item includes foreign exchange acquired by the bank) increased during the seven days by 287,547,000 francs; the total under this category is now 23,964,718,000 francs; a year ago it was below 5,000,000,000 francs; a year ago it was below francs, on July 28 this year. is the record height for this item.

Revenue collections in July totaled 4,670,000,000 francs, more by 1,497,000,000 than the total of July, 1926. It seems a proper inference that business

has not slackened as much as some reports had led us to believe.

#### GERMANY

RON production in July was 1,108,893 metric tons, as against 767,871 in July, 1926. The production for the first seven months of this year was 7,473,950 tons, as against 4,928,877 for the corresponding period of 1926. Steel output in July was 1,361,785 tons, as against 1,019,338 in July, 1926, and the production for the first seven months of this year was 9,314,833 tons, as against 6,319,401 for the corresponding period of 1926.

According to The Index, published by the New York Trust Company, Germany has borrowed the equivalent of \$3,850,000,000 abroad since 1924, whereof 85 per cent. came from the United States. "The adverse balance of trade for the last two months of 1926 and the first four months of 1927 was almost equal to the total long-term foreign loans placed in 1926."

#### RUSSIA

ROTSKY is an incorrigible optimist.

He never for a moment despairs of the world revolution. The late World War disappointed his hopes, to be

sure; it only scotched the capitalist snake, did not kill it. No matter. Happily the deferred event will be all the more hideous in the worst of all possible worlds. The wounds of Capitalism are healing fast, production is getting back to its old levels, Capitalism seems wellnigh in as good case as ever. Is this couraging to Trotsky's hopes? not; au contraire. It means a bigger and better World War, one that shall surely do the trick which failed by a hair only of consummation t'other day. The late war, you see, was by Trotsky's philosophy purely the result of "trade imperialstruggle for markets. capitalist States," he informs us, "being back at the pre-war level, further increase of production will be followed automatically by a new war, and this war by a revolution; first of all in Euthe United States enjoying a e." Thanks, Sir, for that respite. "How long, O Lord, how long?"

The State Planning Commission is optimistic. It estimates the value of the gross output of Soviet industry in the coming business year (1927-8) at 1,216,-000,000 rubles as against its estimate of 1,101,000,000 rubles for the current business year. Here are some details of its estimates:

Coal production to be 38,500,000 tons as against 28,300,000 in 1913. Oil production to be 12,000,000 tons as against the maximum pre-war year's production (1902) of 11,300,000 tons. Cement production and output of cotton goods to slightly surpass the 1913 figures. Output of agricultural machinery to double that of 1913. Average price of industrial products to be reduced by about 5 per cent. in the coming business year.

According to the Amtorg Trading Corporation, Soviet oil exports in May totaled 187,935 long tons as compared with 166,031 for April, 1927, and 103,223 for May, 1926.

### OUR RESERVE BANK POLICY AS EUROPE THINKS IT SEES IT



MERICAN interpretation of the Federal Reserve banks' recent lowering of the discount rate to 3½ per cent. is not so consistent or enlightened that we can afford to smile overbroadly at

what Europe thinks of the change as an expression of Federal Reserve policy on prices and our accumulation of gold. The student of these matters will find some diversion, however, in British and other comment presented in the September bulletin of the National City Bank of New York. Moreover, the material so handily presented by the bank, and discussed by it, is worth the consideration of the business man as an indication of what his future policies are likely to have to deal with. Excerpts from the bank's bulletin follow.—(Editor, The Annalist.)

THE London Times of Aug. 8, on its financial page, commented upon the London situation and the action of the Federal Reserve Banks as we quote below. The "advances" referred to are accommodations to customers on their general credit, as distinguished from bills of exchange representing specific transactions, which constitute the highest form of credit in that market.

In this country a rise in bank rate in the immediate future has fortunately been avoided by the reduction in the American rate, but this is due to the comfortable credit position of America, with her great stocks of gold, and is not due to any favorable movement in the British credit situation, which remains as tight as a drum. The advances of the ten London clearing banks amount to £934,556,000, equal to 54.4 per cent. of the deposits; this is an increase of nearly £200,000,000 in five years; but unfortunately in the same period our reserves have not increased, as they have done in America. Any review therefore of the monetary situation cannot ignore the broadmindedness which has distinguished the recent policy of the Federal Reserve banks.

Other comments, while indicating that the situation has been temporarily relieved, reflect the view which has been frequently expressed on the other side that the international situation is fundamentally unbalanced by the heavy payments running to the United States and that some more radical change of policy on the part of this country is needed.

The general tenor of these opinions is that the continued accumulation of gold

Continued on Page 374





### Public Service in 15 States

From a small beginning in 1852, the Associated Gas & Electric System has grown until now it serves over 560,000 customers. Of these, 387,843 are electric customers. 77% of the net earnings of the Associated System are from the sale of electric current.

Over 159,000 customers are served in New York State, 136,000 in New England, 58,000 in Kentucky, Tennessee and Indiana, 21,000 in Ohio, and 116,000 in Pennsylvania.

The public service activities of the Associated System extend throughout 1,000 communities having 2,700,000 population.

### Associated Gas and Electric Company

Incorporated in 1906



New York

9 1027

### Outstanding Features in the Commodities

### The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, August 30, 1927

2 red) and corn (No. 2 yellow) at New

York and on hogs (day's average) and

steers (best heavy) at Chicago: Scarcely less in importance among the

week's price movements was the rapid

rebound in hide prices, which is charac-

terized by Hide and Leather as "one of

the most remarkable advances which has

taken place during any week since the inflation period after the war." Sales of 160,000 hides took place during the week, the New York market is practically cleared out and South American

hides are reported higher, according to

### Speculative Commodity Markets

By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee

HEAT-The fortunes

of the wheat market

have once more defied

the prognostications of many students.

The peculiar thing

about the recent weak-

ness in wheat is that

it has come at a time

when many bears had become converted to the bull side. The wheat market re-

fused to decline a few weeks ago, al-

though evidence had been accumulating

that world production of wheat would be



HE movement of cotton prices has again been the dominant factor in the rising price level, with strength in live stock an almost equally important influence. As a result, despite a general

downward movement in the principal grains, the weighted average of farm products rose from 140.8 to 142.7, the highest figure since June of last year. The average for textile products also registered another sharp increase, and the food products, fuels and chemicals groups were slightly higher; the other groups were either unchanged or a trifle lower. The combined average for all commodities rose from 145.5 to 146.4, the highest figure since last November and an increase of about 4½ per cent. over the low point of last April.

#### DAILY SPOT PRICES

	Cotton	Wheat.	Corn.	Hogs.	Steers.
Aug	. 2321.40	1.53%	1.29%	8.95	14.45
Aug	. 2421.70	1.48%	1.27%	9.05	14.65
Aug	. 2521.55	1.48%	$1.26\frac{1}{8}$	9.15	
Aug	. 2621.95	1.52	1.28	9.30	****
Aug	. 2722.60	1.52%	1.29	655	****
Aug	. 2923.25	1.47%	1.24	9.35	****
Aug	. 3022.50	1.52%	1.23%	9.35	

The upward movement in spot cotton proceeded at an accelerated pace until Monday, when quotations reached 23.25 cents. Tuesday there was a severe reaction which brought the spot price down to 22.50, at which level, however, it was still comfortably ahead of the price of the previous Tuesday. Hog prices recovered from the decline of the previous week and heavy steers maintained their recent strength. The principal grains were uniformly lower, however, and the showing would have been worse except for a sharp rally in wheat Tuesday. The accompanying table gives daily spot quotations on cotton (middling), wheat (No.

# 

1. Farm 1926. Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	Materials.			Com- modities.
August132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September134.6	155.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
November132.5	155.8	146.2	207.5	127.0	166.4	136.4	118.8	148.1
December132.4	157.6	143.0	188.6	126.5	163.7	135.8	117.7	145.8
1927.								
January135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February 134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	150.2	145.6	157.2	120.6	161.2	134.0	. 118.3	142.8
August140.3	150.7	151.4	161.4	121.2	159.9	134.0	120.6	145.1
1926.								
Aug. 31133.5	156.3	154.6	183.6	127.2	166.8	135.2	123.6	147.5
1927.								
June 28134.8	149.0	144.7	156.3	120.5	162.3	134.6	117.9	141.6
July 5134.8	149.0	144.4	156.7	120.4	162.1	134.3	117.9	141.8
July 12136.0	151.2	145.1	156.4	120.3	160.9	134.0	118.1	142.8
July 19136.3	151.1	145.8	156.8	120.5	160.9	133.7	118.5	142.9
July 26138.7	149.5	147.3	158.8	121.0	160.9	133.7	118.5	143.8
Aug. 2137.0	148.7	147.6	161.2	121.4	160.5	133.7	118.5	143.3
Aug. 9140.7	150.6	149.7	160.3	121.4	160.5	†133.8	121.4	145.1
Aug. 16140.3	151.6	150.7	161.0	121.3	159.5	†133.8	121.8	145.2
Aug. 23140.8	151.3	†153.3	162.1	121.0	159.5	†133.9	120.9	145.5
Aug. 30142.7	151.5	155.8	162.3	120.9	159.5	134.0	120.5	146.4
tRavised								

### Hold These Stocks!

A list of 90 common stocks in our latest bulletin.

The stock market continues to be selective. While some securities are reaching new highs, others are steadily declining.

For this reason we have selected 90 stocks that can be held with safety and the expectation of profit. The list includes rails, utilities, industrials, bank and insurance stocks.

This same bulletin analyzes the present position of the market, outlines an investment policy, specifically recommends certain purchases. A copy free.

### BROOKMIRE

Send	me s	сору	of Bulletin	TA-207
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that journal, which predicts still higher prices for the reason that stocks of leather are low, leather in process is less in quantity than for many years and the cattle kill and hide take are under normal.

### Cotton Goods Up

The rise in the food products group was due to increases in butter, potatoes, sugar and lard, which were partly offset by declines in veal, rice, eggs, cocoa and coffee. Prices of cotton textiles have been forced still higher by the continued advance in the raw fibre, and although some forward buying is reported, the volume of forward commitments is said to be unusually small for a market which is rising as rapidly as the present one is. Optimism is still prevalent in woolen goods markets, and the trade is further heartened by the advance in prices an-nounced by the American Woolen Company on men's fancy goods for Spring. The rally in silk prices proved to be short-lived and the downward trend has been resumed.

Price changes in the remainder of the list were few and of minor importance. Coal Age News' index of spot bituminous coal prices advanced from \$2.10 to \$2.11, but lead, zinc and rubber were slightly lower. considerably larger than last year. As confirming this belief, there was an unusually poor demand for our wheat on the part of importers.

However, in the last week or so re-ports from Europe have been less optimistic. Cold and wet weather in France and Germany and continued dryness in the Danubian countries have dimmed the prospects for a very large crop in Europe. From Russia, too, comes a belated confession that the crop there will be below that of last year, and just as if to corroborate this situation foreign inquiry for our wheat showed some signs of im-The bears, consequently, provement. reason that since the market refused to decline when things looked bearish it should develop strength when things improved. It is very frequently the case, one must admit, in organized markets, that the very opposite happens. Big holders of wheat, especially in Europe, who did not dare to liquidate their long lines when the statistical position was weak started a realizing movement as on as prospects improved.

Fundamentally, many factors have in recent days worked toward weakening sentiment. Argentina came out with the announcement of a large acreage, and weather conditions there took a turn for the better, with early indications that

the crop may turn out to be as large as last year's. when 221,000,000 bushels were produced. Good crops are also expected in Western Australia and Victoria, which produced last year nearly one-half of the total Australian crop. Improved conditions have also been reported from South Australia, but the most important wheat State, New South Wales, is still suffering from drought in certain sections.

#### Range of Grain Future Prices, Chicago Prices, WHEAT.

WHE		
—Sept.— High Low F Aug. 221.42 1.41 Aug. 231.41% 1.40%	—Dec.— ligh. Low. 1.46% 1.45% 1.46 1.44%	— Mar.— High. Low. 1.494, 1.48% 1.484, 1.47%
Aug. 24 1.40% 1.36% Aug. 25 1.37% 1.36% Aug. 26 1.38% 1.37% Aug. 27 1.39% 1.37%	1.44% 1.40% 1.41% 1.40 1.42% 1.41% 1.43 1.41%	1.47% 1.43% 1.45 1.43 1.45% 1.44 1.46 1.44%
WKS rge.1.42 1.30%	1.40% 1.40	1.49% 1.43
Aug. 29 1.36½ 1.33½ Aug. 30 1.34½ 1.32½ Aug. 31 1.34½ 1.32½ Aug. 31,	1.38% 1.36% 1.38% 1.36% 1.38% 1.37	1.41% 1.40% 1.41% 1.40%
close 1.32% Range for	1.37%	1.40%
1927 1.49% 1.24% 1 My31 Ap.9		1.53¼ 1.40% Ag1I Ag30
— Sept. — High Low. H Aug. 22 1.124, 1.114, Aug. 22 1.124, 1.114, Aug. 24 1.124, 1.10 Aug. 25 1.104, 1.084, Aug. 26 1.114, 1.094, Aug. 27 1.124, 1.11	ligh. Low. 1.15%	High. Low. 1.194 1.18
Aug. 231.121/2 1.111/2 1 Aug. 241.121/2 1.10	1.17 1.16	1.1917 1.18%
Aug. 251.10% 1.08%	.14% 1.13%	1.17% 1.16%
Aug. 261.11½ 1.09% 1 Aug. 271.12½ 1.11	1.16% 1.14	1.18% 1.17%
Aug. 291.10½ 1.06% Aug. 301.07½ 1.05½ Aug. 311.06% 1.05	1.15 1.111/2	1.17% 1.14%
Aug. 311.06% 1.05	1.10% 1.09%	11 11
Aug. 31, close 1.05%	1.09%	1.121/2
Range for 19271.1514 .79 Ag11 Ap12	1.2014 1.0914	1.22 1.104
		Agll Ag 3
-Sent -	Dec	War
Sept. ————————————————————————————————————	ligh. Low.	High. Low.
Aug. 2247% .46% Aug. 2347% .46%	.50% .50%	.53% .53%
Aug. 2446% .45% Aug. 2546 .45%	.50% .49% 49% .49%	.53% .52%
Aug. 2646% .450	.50% .49%	.53% .52%
	.51 .49%	.53% .52%
A 1107 90 487/ 44	BO 491/	53 51
Aug. 30 44% .43%	.48% .48	.51% .51% .51% .51
Aug. 31, close43%	.46	.51%
Range for	1	
192754% .41%	Agll Jy25	.57¼ .50 Ag11 Ag 4
RY	E	
—Sept.— — High. Low. H	—Dec.——ligh. Low.	Mar High. Low.
High. Low. H Aug. 22 98 .96% 1 Aug. 23 98% .97% 1 Aug. 24 98 .96% 1	011/2 1.00%	1.04% 1.04
Aug. 2498 .96%	.01 .99	1.04% 1.03%
Aug. 2598% .97% 1 Aug. 2699% .98% 1 Aug. 271.00% .99% 1	.01% 1.00%	1.05% 1.04%
Aug. 271.00\(\frac{1}{4}\) .99\(\frac{1}{4}\) 1 Wk's rge1.00\(\frac{1}{4}\) .96\(\frac{1}{4}\) 1	.01% 1.00% .01 .99 .01 .99% .01% 1.00% .02% 1.01 .02% .99	1.06 1.04 1/2
Aug. 29974 .94% 1	1.00 .9714	1.03% 1.01
Aug. 29 97% 94% 1 Aug. 30 95% 94% Aug. 31 95% 94%	.00 .97½ .97¾ .96½ .98½ .97	1.01% 1.00%
close94% Range for	.97%	1.01

Range for 1927 ....1.1914 .9014 1.1114 .9114 1.0614 .95 Je10 Ag I Mr3I Jy30 Jy 8 Jy30 Another, even more fundamentally bearish factor in operation is the large increase in the estimate of the Winter wheat acreage in this country. It reveals a state of mind on the part of our farmers which is perhaps characteristic of the great majority of world wheat pro-ducers; they apparently find the present prices fully satisfactory and intend to increase their acreages. As a matter of fact the present prices of wheat compare favorably with average commodity prices, especially if it is considered that modern agricultural machinery operates toward a continual reduction in costs. It has all along been the experience of the wheat producer that when new ma-chinery is first introduced the farmer is so delighted with it and with the increased income it brings him that he immediately begins to figure on a larger volume of production, and as his neighbor does the very same thing he finds out in a short time that his new machinery has not really brought him any ad-His income has changed little. and the lower cost of production is passed TOOL DOLGES OF THEODERNIE COMMODITIES

on almost unavoidably to the consumer, as a result of lower prices brought about by the larger output. Farm authorities are realizing this danger of the farmer's delusion and are trying to make it clear to him, but their counsel will probably produce little effect.

According to the latest estimates, twenty-five countries in the Northern Hemisphere give indications of a crop of 2,578,000,000 bushels, against 2,584,-C00,000 bushels a year ago. In this the Canadian output is taken at the last official estimate, which many still believe to be below the probable outturn. Fifteen important rye-producing countries indicate a rye crop of 469,000,000 bushels, as compared with 399,000,000 bushels last year and 496,000,000 in the record year of 1925.

Visible supply of wheat increased 2,673,000 bushels for the week and is now 57,863,000 bushels, against 60,790,000 bushels a year ago.

### COTTON

THERE is a great difference between the position of the cotton market this year and last year. A year ago cotton was in the grip of a sharp downward movement. A large crop was coming in to swell the already large carryover that was overhanging the market like a dark shadow. No figure named by pessimists was considered low enough to stop the decline. Cotton seemed altogether a superfluous com-modity, doomed to extinction by the hard blows received from the use of artificial silk, by the much-talked-of "slow death" of the cotton textile industry, by the seemingly irrevocable change in women's fashions. A commodity used in thousands different products was outlawed. Then, almost suddenly, came the great demand for cotton which resulted in a record-breaking total export, indicating plainly that cotton was still the king of textiles.

The world has by this time developed an appetite for the staple, as it always did in the past when the price was low, and as against this we are now facing the possibility of a crop admittedly below what may be called reasonable world requirements. As compared with the ear-lier general feeling that the Government report on the crop was too low, there are now a number of cotton experts who claim that it will prove to have been too high. Many believe that 13,000,000 bales is all we may hope for, and, as the price is moving upward in a frenzy characteristic of the weather-scared markets in August, one hears traders suggesting ost any figure, no matter how low, which suits their particular ideas of the relationship between price and the size of the crop. The humor of the situation the inverted logic implied: the size of the crop is as yet undeterminable while the price is known every minute of the day; hence it is easier to read backward, to guess the size of the crop from the price of the staple.

Nobody can even approximately give a reliable figure for the coming crop, chiefly because it is still in the period of growing. Weather conditions do, of course, furnish some clues, but a crop cannot be estimated on guesses alone Relatively small ginnings and small port and internal receipts, as compared a normal cotton year, give indications that the crop will not be a large one. But that is about all there is to go by at present. The crop may turn out to be an average one, or it may be a very small one. Present prices would appear to suggest that the majority in the trade are beginning to believe in a crop considerably below the average. The Department of Agriculture in its report just issued shows continued infestation

SPOT PRICES OF IMPORTANT COMMO	DITIES	
Aug. 30, '27. A	ug. 23, '27.	Aug. 31, '26,
Victor   V	.291/6	.90%
Oats, No. 3 white (bu.)	.551/4	.45%
Rye, No. 2 white (bu.)	.12%	1.031/4
Barley, mailing (bu.)	.96	.801/2
Hoge day's everes Chicago (10-10-)14.00	.40	1.70
Cotton middling (h.)	2140	.1905
Wool fine stanic territory (lb.)	10 (01 10	1.12 @1.15
Steers, choice carcass (100 lb.) 21.50 21.	.50	6.50
Hams, picnics (lb.)	.13	.161/4
Pork, mess (100 lb.)	.00 8	7.50
Pork, bellies (lb.)	.221/4	.25
Sugar, granulated (lb.)	.0585	.0570
Coffee, Rio No. 7 (1b.)	.131/2	.18%
Flour, Minn. patent (bb.)	.70	8.00
Cottomand oil imm omide C F (100 lb.)	071/	9 80
Wool, Ohio delaines, greasy basis (ib.)	new mary	0/78/
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-	100/86 100/8	.0176
branded double cuts (yd.)	.10%0 .10%	.09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.) 39 2 3012	37/20 .38	.34
Worsted yarn, Bradford, 2-408, halfblood weaving	101/20 100	.04
(1b.) 1.75 @1.77% 1.	.75 @1.77%	1.77%@1.80
Silk, crack double extra, 13-15 (1b.)	.40 (05.50	6.30 @6.40
Rayon, domestic, 150 denier, A quality (lb.) 1.50		1.65
Coal, anthracite, stove, company (ton)	.10	9.50
	10	2.04
Coke, Connellsville furnace (ton)		3.50
Gasoline, at service stations, Oil, Paint and Drug		0.00
Reporter average for 10 sections (gals.)	.1905	.2387
Dataslaum amide at wall Oil Daint and Dwill		
Reporter average for 10 fields (bbl.)	417	2.094
Pig iron, Iron Age composite (ton)18.13	13 1	9.46
Reporter average for 10 fields (bbl.)	367	2.431
1 CODDER. CIECUTOLYLIC (ID: /	. 3.754de	.1435
Lead (lb.)	6060	.0885 .65% .0740 8.15
Zinc East St. Louis (lb.)	0630	0740
Lumber, American Contractor composite (1,000 ft.)27,10 27.	10 20	8.15
Brick, American Contractor composite (1,000)15.09	.00 - 17	5.69
Structural steel, American Contractor composite		
Structural steel, American Contractor Composite (100 lb.)   1.82   1.	82 2	2.05
Cement, American Contractor composite (bbl.) 2.30	30 2	2.38
Leather, Union Dacks (10.)	50	.41
Denen negrowing well (100 lb.)	E0 (	.10
Paper wranning No. 1 Kraft (100 lb.)	76	7 7K
Rubber, Pl. 1st latex crepe (Ib.)	35	4114
and the second s	00	12073

of the boll-weevil and damage to cotton. This report had probably been discounted and prices broke sharply upon it.

In the meantime the sharp rise in the price of cotton has already had a demoralizing effect upon the textile industry. Speculation is increasing in gray goods, just as in the raw commodity, and an unsound situation may be readily created if the damage by weevil is over-

Range of Cotton Future Prices.

			ct	P	ec.—	Js	in
		High				High.	
Aug.		.21.03	20.54	21.27	20.81		20.84
Aug.	23.	.21.22	20.58	21.50 21.82	20.83 21.46	21.70 21.82	21.03 21.48
Aug.	25	21.48	21.11	21.72	21.33	21.68	21.32
Aug.	26.	.21.82	21.10	22.05	21.35	22.00	21.32
Aug.	27.	.22.40	21.95	22.67	22.23	22.67	22.22
Wk's	rge	.22.40	20.54	22.67	20.81	22.67	20.84
Aug.	29.	.23.40	22.15	23.70	22.43	23.68	22.45
Aug.		.23.34	22.22	23.63	22.50	23.63	22.50
Aug.		. 22.57	22.03	22.88	22.30	22.88	22.30
Aug.	31,	. 22, 20	@22.24	22,500	922.53	22,476	922.48
		Sec.	ar.—		_		-
Ànn	22	High.	Low.	High.	Low.	High.	Low.
Aug.		High. 21.35	Low. 21.00	High. 21.40	Low. 21.05	High. 21.26	Low. 20.85
Aug. Aug.	23.	High.	21.00 21.03	High.	Low.	High.	Low.
Aug. Aug. Aug.	23. 24. 25.	High. .21.35 .21.70 .22.06 .21.88	21.00 21.03 21.66 21.54	High. 21.40 21.76 22.10 21.90	Low. 21.05 21.10 21.78 21.63	High. 21.26 21.67 21.82 21.69	Low. 20.85 20.94 21.64 21.46
Aug. Aug. Aug. Aug.	23. 24. 25. 26.	High. 21.35 .21.70 .22.06 .21.88 .22.15	21.00 21.03 21.66 21.54 21.50	High. 21.40 21.76 22.10 21.90 22.27	Low. 21.05 21.10 21.78 21.63 21.54	High. 21.26 21.67 21.82 21.69 21.85	Low. 20.85 20.94 21.64 21.46 21.30
Aug. Aug. Aug. Aug.	23. 24. 25. 26. 27.	High. 21.35 21.70 22.06 21.88 .22.15 .22.78	21.00 21.03 21.66 21.54 21.50 22.37	High. 21.40 21.76 22.10 21.90 22.27 22.82	Low. 21.05 21.10 21.78 21.63 21.54 22.45	High. 21.26 21.67 21.82 21.69 21.85 22.60	Low. 20.85 20.94 21.64 21.46 21.30 22.15
Aug. Aug. Aug. Aug. Wk's	23. 24. 25. 26. 27. rge	High. .21.35 .21.70 .22.06 .21.88 .22.15 .22.78	21.00 21.03 21.66 21.54 21.50 22.37 21.00	High. 21.40 21.76 22.10 21.90 22.27 22.82 22.82	Low. 21.05 21.10 21.78 21.63 21.54 22.45 21.05	High. 21.26 21.67 21.82 21.69 21.85 22.60 22.60	Low. 20.85 20.94 21.64 21.46 21.30 22.15 20.85
Aug. Aug. Aug. Aug. Wk's Aug.	23. 24. 25. 26. 27. rge 29.	High. .21.35 .21.70 .22.06 .21.88 .22.15 .22.78 .22.78 .23.84	21.00 21.03 21.66 21.54 21.50 22.37 21.00 22.57	High. 21.40 21.76 22.10 21.90 22.27 22.82 22.82 23.90	Low. 21.05 21.10 21.78 21.63 21.54 22.45 21.05 22.65	High. 21.26 21.67 21.82 21.69 21.85 22.60 22.60 23.40	Low. 20.85 20.94 21.64 21.46 21.30 22.15 20.85 22.42
Aug. Aug. Aug. Aug. Wk's Aug. Aug.	23. 24. 25. 26. 27. rge 29. 30.	High. 21.35 21.70 22.06 21.88 22.15 22.78 22.78 23.84 23.75	21.00 21.03 21.66 21.54 21.50 22.37 21.00 22.57 22.69	High. 21.40 21.76 22.10 21.90 22.27 22.82 22.82 23.90 23.83	Low. 21.05 21.10 21.78 21.63 21.54 22.45 21.05 22.65 22.74	High. 21.26 21.67 21.82 21.69 21.85 22.60 22.60 23.40 23.49	Low. 20.85 20.94 21.64 21.46 21.30 22.15 20.85 22.42 22.44
Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	23. 24. 25. 26. 27. rge 29. 30. 31.	High. .21.35 .21.70 .22.06 .21.88 .22.15 .22.78 .22.78 .23.84	21.00 21.03 21.66 21.54 21.50 22.37 21.00 22.57	High. 21.40 21.76 22.10 21.90 22.27 22.82 22.82 23.90	Low. 21.05 21.10 21.78 21.63 21.54 22.45 21.05 22.65	High. 21.26 21.67 21.82 21.69 21.85 22.60 22.60 23.40	Low. 20.85 20.94 21.64 21.46 21.30 22.15 20.85 22.42
Aug. Aug. Aug. Aug. Wk's Aug. Aug. Aug. Aug.	23. 24. 25. 26. 27. rge 29. 30. 31.	High. .21.35 .21.70 .22.06 .21.88 .22.15 .22.78 .22.78 .23.84 .23.75 .22.99	21.00 21.03 21.66 21.54 21.50 22.37 21.00 22.57 22.69	High. 21.40 21.76 22.10 21.90 22.27 22.82 23.90 23.83 23.09	Low. 21.05 21.10 21.78 21.63 21.54 22.45 21.05 22.65 22.74 22.58	High. 21.26 21.67 21.82 21.69 21.85 22.60 22.60 23.40 23.49 22.63	Low. 20.85 20.94 21.64 21.46 21.30 22.15 20.85 22.42 22.44

### SUGAR

PARTLY in response to delayed seasonal influences, partly as a result of European demand and finally as a result of less favorable weather conditions for the sugar beet reported from Europe, the sugar market made a rapid turn-about and developed both strength and breadth.

The feeling prevailing at present is that the remaining Cuban supplies allow but a small margin of exports to other countries than the United States, and consequently, with the outlook in Cuba for a short crop, the sugar situation this year may not offer any developments that would cause sharp fluctuations in prices.

The Department of Agriculture estimates the total beet sugar production for the year 1926-1927 at 8,560,000 short tons and the total world cane sugar production at 17,843,000 short tons. This nearly coincides with the world requirements.

The unseasonably cool and wet weather this year the world over will probably be responsible for a consumption somewhat less than last year. On the other hand, the beet sugar production will most probably exceed 9,000,000 short tons, while the cane sugar output, if Cuba is further to reduce her production, will be only a little larger than last year and probably under that of two years ago. Hence sugar prices may average below those of last year.

Tests of the sucrose content of the crop in Germany and Belgium show a percentage approximately equal to last year's, although below that of two years acco.

Range of Sugar Future Prices.

	0				
Sept	-	-De	c.—	-Ja	n
High. L					
Aug. 222.70	2.66	2.82	2.79	2.82	2.80
Aug. 232.73	2.68 2.72	2.87	2.81	2.88	
Aug. 242.79	2.72	2.91	2.80	2.93 2.96	
Aug. 252.83 Aug. 262.84	2.77	2.96	2.88 2.89	2.96	
	2.66	2.96	2.79	2.96	2.80
	2.76	2.91	2.87	2.92	2.88
	2.75	2.92	2.88		2.88
Aug. 312.90	2.81	3.00	2.93	2.99	2.94
Aug. 31,		-			
close 2.89	)	2.	98	2.	.96
-Mar		Ma	-V	-Ju	lv
High. L	ow I	High.	Low.	High.	Low.
Aug. 222.77	ow I	ligh. 2.83	Lów. 2.82	High. 2.91	Low. 2.90
Aug. 222.77 Aug. 232.83	2.75 2.76	ligh. 2.83 2.90	2.82 2.82	High. 2.91 2.97	2.90 2.90
Aug. 222.77 Aug. 232.83	2.75 2.76	ligh. 2.83 2.90 2.93	2.82 2.82 2.89	High. 2.91 2.97 3.01	2.90 2.90 2.96
Aug. 222.77 Aug. 232.83 Aug. 242.86 Aug. 252.87	ow 1 2.75 2.76 2.82 2.83	1igh, 2.83 2.90 2.93 2.94	Lów. 2.82 2.82 2.89 2.90	High. 2.91 2.97 3.01 3.01	2.90 2.90 2.96 2.97
Aug. 22 2.77 Aug. 23 2.83 Aug. 24 2.86 Aug. 25 2.87 Aug. 26 2.86	2.75 2.76 2.82 2.83 2.83	1igh, 2.83 2.90 2.93 2.94 2.82	Lów. 2.82 2.82 2.89 2.90 2.80	High. 2.91 2.97 3.01 3.01 3.00	2.90 2.90 2.90 2.96 2.97 2.97
High. L Aug. 222.77 Aug. 232.86 Aug. 242.86 Aug. 252.87 Aug. 262.86 Wk's rge.2.86	2.75 2.76 2.82 2.83 2.83 2.75	1igh. 2.83 2.90 2.93 2.94 2.82 2.94	Lów. 2.82 2.82 2.89 2.90 2.80 2.82	High. 2.91 2.97 3.01 3.01 3.00 3.01	2.90 2.90 2.96 2.97 2.97 2.97
High, L Aug. 22. 2.77 Aug. 23. 2.83 Aug. 24. 2.86 Aug. 25. 2.87 Aug. 26. 2.86 Wk's rge. 2.86 Aug. 29. 2.84	2.75 2.76 2.82 2.83 2.83 2.75 2.82	1igh. 2.83 2.90 2.93 2.94 2.82 2.94 2.91	Low. 2.82 2.82 2.89 2.90 2.80 2.82 2.88	High. 2.91 2.97 3.01 3.01 3.00 3.01 2.90	2.90 2.90 2.96 2.97 2.97 2.90 2.96
Aug. 22. 2.77 Aug. 23. 2.83 Aug. 24. 2.86 Aug. 25. 2.87 Aug. 26. 2.86 Wk's rge. 2.86 Aug. 29. 2.84 Aug. 30. 2.85	2.75 2.76 2.82 2.83 2.83 2.75 2.82 2.82	1igh. 2.83 2.90 2.93 2.94 2.82 2.94 2.91 2.91	Lów. 2.82 2.82 2.89 2.90 2.80 2.82 2.88 2.88	High. 2.91 2.97 3.01 3.01 3.00 3.01 2.99 3.00	Low. 2.90 2.90 2.96 2.97 2.97 2.97 2.90 2.96 2.96
High. L Aug. 22. 2.77 Aug. 23. 2.83 Aug. 24. 2.86 Aug. 25. 2.87 Aug. 26. 2.86 Wk's rge. 2.86 Wk's rge. 2.85 Aug. 30. 2.85 Aug. 31. 2.89	2.75 2.76 2.82 2.83 2.83 2.75 2.82 2.82 2.82 2.82	1igh. 2.83 2.90 2.93 2.94 2.82 2.94 2.91 2.91 2.96	Low. 2.82 2.82 2.89 2.90 2.80 2.82 2.88	High. 2.91 2.97 3.01 3.01 3.00 3.01 2.90	2.90 2.90 2.96 2.97 2.97 2.90 2.96
Aug. 22. 2.77 Aug. 23. 2.83 Aug. 24. 2.86 Aug. 25. 2.87 Aug. 26. 2.86 Wk's rge. 2.86 Aug. 30. 2.85 Aug. 30. 2.85 Aug. 31. 2.89	2.75 2.76 2.82 2.83 2.83 2.75 2.82 2.82 2.82 2.82	1igh. 2.83 2.90 2.93 2.94 2.82 2.94 2.91 2.91 2.96	Lów. 2.82 2.82 2.89 2.90 2.80 2.82 2.88 2.88	High. 2.91 2.97 3.01 3.01 3.00 3.01 2.99 3.00 3.03	Low. 2.90 2.90 2.96 2.97 2.97 2.97 2.90 2.96 2.96

### RUBBER

BUBBER prices have failed to maintain the modicum of strength developed a few weeks earlier, because of the rather severe decline in the automobile production, the uncertainty in the industry pending the appearance of the new Ford car and finally because of the extremely conservative policies pursued by tire manufacturers in purchasing the raw commodity.

There is an unwillingness on either side of the market to assume an aggressive position, because, while some believe that the Stevenson restriction scheme is to stay and others that it is to go, neither party seems to be sure enough to act on the belief. The immediate influence on the market is the poor traveling season, due to unpleasant weather conditions. Another bearish factor is the large consumption of reclaimed rubber as well as the accumulation of large stocks of crude rubber. Further ahead in the future, however, there is a prospect of gradually declining stocks, if the Ste-

venson scheme is allowed to continue in operation.

	Prices	uture	er Fi	Rubb	of	Range	F
34.50 34.70 34.50 34.00 34.10	34.60 34.70 34.70 34.30 34.30	ct.—— 35.10 35.00 35.10 34.30 34.20 34.40 34.20 34.20 34.80 34.00	High. 35.20 35.10 35.10 35.00 34.50 35.20 34.40 34.20 34.30	pt.— 34.90 34.70 34.60 34.20 33.90 34.10 83.90 83.90 83.90 83.90	Se ligh. 5.00 4.80 4.80 4.30 4.20 5.50 4.20 4.20	2234 2334 2434 2534 2634 2734 rge.38 3034 3134	Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.
							clos
20 W. 36.10 36.00 36.20 35.60 35.50 35.50 35.50 35.50 35.10	High. 1 36.20 36.20 36.30 36.30 35.80 35.80 35.80 35.80 35.80 35.60	Low. 35.60 35.60 35.00 35.10 35.10 34.90 34.60 34.70	High. 35.80 85.80 85.90 35.50 35.20 35.20 35.20 35.20 35.20	Low. 35.40 35.30 35.50 34.70 34.80 34.80 34.50 34.30	igh. 5.60 5.50 5.30 1.90 1.80 1.80 1.50	22. 3. 23. 3. 24. 3. 25. 3. 26. 34 27. 34 rge.35 29. 34 30. 34 31. 34	Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.
				.50	34	e	clos
37.10 37.10 36.40 36.40 36.40 36.40 36.40 36.40 36.40	37.10 3 37.10 3 36.90 3 36.50 3 36.60 3 37.10 3 36.40 3 36.40 3 36.30 3	Low. 36.60 36.70 36.20 36.10 36.10 35.80 35.90	High36.70 -36.60 -36.80 -36.50 -36.30 -36.40 -36.80 -36.40 -36.40 -36.40		ge	25 26 27 's ran 29 30	Aug. Aug. Aug. Week Aug. Aug. Aug.
34.34 34.36 36.36 35.35 35.35 35.35 36.36 36.36 36.36	34.30 34.30 34.30 34.30 34.30 34.30 34.30 34.30 36.30 35.20 35.30 35.30 35.30 35.30 35.40 35.40 35.40 37.10 37.10 37.10 37.10 36.60 37.10 36.60 37.10 36.60 37.10 36.60 37.10 36.60 37.10 36.60	33.80 34.00 Ø34.20 Low. 35.60 35.60 35.00 35.10 35.10 34.90 34.90 34.90 34.90 34.90 34.90 34.90 34.90 36.60 36.60 36.70 36.20 36.10 36.80 35.80 35.80	34.20 34.30  34.00  —Ja  High. 35.80 35.90 35.20 35.20 35.20 35.20 36.80  34.80( —M.  High. 36.70 36.80 36.80 36.80 36.80 36.80 36.80 36.80 36.80 36.80	33.60 33.90 .90 .00 .00 .00 .00 .00 .00 .00 .00	4.20 3.3 —D4 1.1gh. 5.60 5.50 5.60 5.60 5.60 6.80 1.80 1.80 1.70 34	30. 34 31. 34 31. 34 31. 34 31. 34 22. 32 23. 32 24. 32 25. 32 26. 34 27. 34 27. 34 29. 34 30. 34 31. 34 31. 34 22. 32 22. 32 22. 33 22. 33 22. 34 25. 34 27. 34 27. 34 28. 34 29. 34 30. 34 31. 34 31. 34 31. 34 31. 34 32. 32 33. 34 34. 32 35. 35 36. 34 37. 34 38. 34 39. 34 31. 34 31. 34 31. 34 32. 35 33. 34 34. 35 35. 35 36. 36 37. 36 38. 36 39. 36 31. 36 31. 36 31. 36 32. 36 33. 36 34. 36 35. 36 36. 36 37. 36 38. 36 39. 36 30. 36 31. 36 31. 36 32. 36 33. 36 34. 36 35. 36 36. 36 37. 36 38. 36 39. 36 39. 36 30. 36 31. 36 31. 36 32. 36 33. 36 34. 36 35. 36 36. 36 37. 36 38. 36 38. 36 39. 36 39. 36 39. 36 30. 36 31. 36 31. 36 32. 36 33. 36 36. 36 37. 36 38. 36 39. 36 39. 36 39. 36 30. 36	Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.

### COFFEE

HE seasonal slack is nearing its end and the trade is showing more interest in the market than for some time past. For the time being even the unsound statistical position has become of secondary importance. Europe is likewise showing increased interest in the market. But on any sharp upward movement Brazil turns into a liberal seller.

Private reports are to the effect that stocks are rapidly accumulating in the interior warehouses, and in Sao Paulo they are estimated at about 6,250,000 bags, an increase of nearly a million bags since July 1.

Range of Coffee Future Prices.

	Dt	-D	IC	Ma	Ar.
High.	Low.	High.	Low.	High.	Low.
Aug. 2212.51	12.42	11.66	11.60	11.28	11.20
Aug. 2312.41	12.28	11.56	11.50	11.21	11.17
Aug. 2412.35	12.28	11.55	11.48	11.21	11.15
Aug. 2512.38	12.25	11.64	11.55	11.35	11.23
Aug. 2612.44	12.25	11.80	11.69	11.56	11.45
Wk's rge.12.51	12.25	11.80	11.48	11.56	11.15
Aug. 2912.60	12.51	11.97	11.85	11.76	11.60
Aug. 3012.60	12.50	11.94	11.77	11.70	11.56
Aug. 3112.50	12.45	11.86	11.70	11.60	11.50
Aug. 31,					
close 12	.49	11	.75	11	.55
		M	ve	-Ju	lv-
Aug. 22		High.		High. 10.93	
		High. .11.09	Low.	High.	Low.
Aug. 23		High. .11.09 .11.03	Low. 11.04	High. 10.93	Low. 10.88
Aug. 23 Aug. 24		High. .11.09 .11.03 .11.06	Low. 11.04 10.98	High. 10.93 10.88	Low. 10.88 10.83
Aug. 23		High. .11.09 .11.03 .11.06 .11.15	Low. 11.04 10.98 10.95	High. 10.93 10.88 10.95	Low. 10.88 10.83 10.83
Aug. 23 Aug. 24 Aug. 25		High. .11.09 .11.03 .11.06 .11.15 .11.40	Low. 11.04 10.98 10.95 11.10	High. 10.93 10.88 10.95 11.05	Low. 10.88 10.83 10.83 10.98
Aug. 23		High. .11.09 .11.03 .11.06 .11.15 .11.40	Low. 11.04 10.98 10.95 11.10 11.30	High. 10.93 10.88 10.95 11.05 11.30	Low. 10.88 10.83 10.83 10.98 11.18
Aug. 23 Aug. 24 Aug. 25 Aug. 26		High. .11.09 .11.03 .11.06 .11.15 .11.40 .11.57	Low. 11.04 10.98 10.95 11.10 11.30 11.04	High. 10.93 10.88 10.95 11.05 11.30 11.30	Low. 10.88 10.83 10.83 10.98 11.18 10.83
Aug. 23		High. 11.09 .11.03 .11.06 .11.15 .11.40 .11.57 .11.52 .11.40	Low. 11.04 10.98 10.95 11.10 11.30 11.04 11.44 11.43 11.35	High. 10.93 10.88 10.95 11.05 11.30 11.48 11.49 11.32	Low. 10.88 10.83 10.83 10.98 11.18 10.83 11.35 11.32 11.26
Aug. 23		High. 11.09 .11.03 .11.06 .11.15 .11.40 .11.57 .11.52 .11.40	Low. 11.04 10.98 10.95 11.10 11.30 11.04 11.44 11.43 11.35	High. 10.93 10.88 10.95 11.05 11.30 11.48 11.49	Low. 10.88 10.83 10.83 10.98 11.18 10.83 11.35 11.32 11.26

### Security News Notes

OTICES for fifteen water power developments planned by Henry Atkinson, Ltd., appear in the current Official Gazette. Plans for the whole of them have been submitted to the provincial Department of Lands and Forests.

Forests.

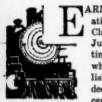
Three of the projected dams will be on the Etchemin River, in the district of Cranbourne, Dorchester County. Others are on the streams bordering the districts of Levis, St. Anselme, St. David de l'Auberiviere, St. Henri de Lauzon, St. Jean Chrysostome, St. Louis de Pintentre, St. Romuald d'Etchemin and St. Telesphore.

Notice is also given that the Canadian International Paper Company intends to apply for authorization to build a dam to facilitate log driving on Dufault Creek, Township of Dufresnoy, County of Abitibi.

### Lake Shore Mines Extra

Lake Shores Mines of Canada declared an extra dividend of 10 cents a share and the regular quarterly dividend of 10 cents on the capital stock.

### News of Domestic Securities



ARNINGS - Net operating income of all Class I railroads for July this year are estimated from reports which have been published thus far to have declined about 28 per cent. from the corre-

ding figure for July, 1926

cent. from the corresponding figure for July, 1926.

July net earnings of the first seventy-three carriers to report show a decrease from the same month last year of \$30, 122,000, or 27.9 per cent. Gross revenues for the month this year decreased under July, 1926, by \$46,339,000, or 8.8 per cent. In June, 1927, the net operating income of the first seventy-three railroads to report totaled \$82,158,000. while their gross revenues were \$486,298,000.

Pennsylvania reported an increase in net despite a decrease in gross for the seven months, and New Haven reported a similar result for July, although its seven-months returns were lower. But these were outstanding exceptions. Railroad men did not see much assurance for a change in this respect on any large scale. Improvement in the anthracite fields may help the coal carriers, but otherwise there was admitted not to be much material for use in prediction.

New York Central reported gross revenues of \$31,756,569 in July, a decrease of \$2,461,508, and a net operating income of \$5,689,513, a decrease of \$1,079,186.

Gross revenue for the seven months of the year decreased \$2,384,743 and net income for the period decreased \$1,1079,186.

Gross revenue for the seven months of the year decreased \$2,384,743 and net income for the period decreased \$1,366,369 as compared with the same period last year. The ratio of operating expenses to gross revenues for July was 74.3, or 2.1 per cent. more than in July, 1926. For the seven months it was 75.7, against 74.8 in the same period last year.

Southern Pacific reported decreases of \$1,348,024 in net income for July and of \$707,949 for the seven months. The Missouri Pacific, the Norfolk & Western, the Northern Pacific and the Reading also showed decreases. Some roads, such as the Lackawanna, showed a fair operating ratio in view of decreased gross earnings.

American Bosch Magneto Corpo-

American Bosch Magneto
The American Bosch Magneto Corporation reports for the first half of 1927 a net profit of \$80,366 after charges and depreciation but before Federal taxes, as compared with \$243,752 in the first half of 1926. There are 207,399 shares of no par stock outstanding. Net profit for the June quarter was \$37,684 before Federal taxes, against \$42,782 in the first quarter and \$104,844 in the June quarter last year.

Net splan for the country of the state of the control of the state of the country of the state of the

Net sales for the second quarter were \$1,394,704, against \$2,416,089 in the preceding quarter, and net sales for the

Cities Service Securities



G. C. Murphy Co.

ard Fitzpatrick & Mueller Stores

J. STREICHER roadway, N. Y. Tel. Hanever 3412 Member of New York Curb Market

Chicago, Indianapolis & Louis.

MINTON & MINTON' Broad St., New York Tel. Hanover 55

Guaranteed Railroad Stocks

EDWIN WOLFF & CO. Broad St., New York. Tel. Hanover 2033

Second Quarter Net Earnings

	1927.	1926.	1927.	1926.	. On
American Bosch Magneto Corp General Motors Corp Remington Rand, Inc	\$37,684 76,698,799 584,720	\$104,844 \$2,641,097	\$8.54	\$6,55	Common
Reynolds Spring Co	d31,769 d1.325	d21,650 7,990	.43	**	Common
Vulcan Detinning Co	76,808	90,946	3.17	3.75	Cl. A Pfd.

First Half Year Net Earnings

American Agricultural Chemical	1927.	1926.	Per 8 1927.	Share. 1926.	On
Co. (1) American Cyanamid Co. (1) American Machine & Foundry Co. Oppenheim Collins & Co. (1) Shubert Theatres Corp. (1) Union Tank Car Co. d Deficit. (1) Years ended June 30.	4\$1,924,134 1,356,231 722,335 1,670,807 1,633,577	\$1,023,712 1,652,240 431,117 1,567,800 2,320,867 1,567,159	3.63 8.35 10.16	\$3.99 2.20 7.83 15.06	Cl. A-Cl. B Common Common

half year were \$2,799,565, against \$6,811,977.

American Agricultural Chemical

American Agricultural Chemical
The American Agricultural Chemical
Company and subsidiaries report for the
twelve months ended on June 30 a net
loss of \$1,924,134, after interest, depreciation and reserve for freights, discounts
and doubtful receivables, as compared
with a net profit of \$1,023,712 in the
previous year. The consolidated income
after operating expenses was \$2,106,605,
against \$5,303,444. The profit and loss
deficit was \$18,760,659, against \$16,836,524 a year before.

Barnsdall Income

Barnsdall Income

Net operating earnings of the Barnsdall Corporation in July amounted to \$1,018,167, before depletion and depreciation but after interest and Federal taxes. After allowing for depreciation and depletion of \$445,281, they were \$572,286, as compared with \$533,289 in July, 1926. The corporation will have 2,166,000 barrels of Seminole crude oil in storage on Sept. 1 with a value of \$3,600,000. President Reeser says monthly earnings to the end of 1927 should exceed those of July, but if they are only equal to those in July the result would exceed \$4.44 a share on the capital stock.

First National Stores

First National Stores

First National Stores

First National Stores, Inc., reports for
the quarter ended on July 2, a net profit
of \$422,052, after taxes and depreciation,
including \$13,952 profit from the disposition of capital assets, after taxes.
This was equivalent, after preferred
dividends, to 56 cents a share earned on
595,000 no par shares of common stock.
It compares with \$448,527, including \$60,699 profit from capital assets, in the
same period last year, or 62 cents a share
earned on the common stock.

Current assets on July 2 were \$7,662,793, and current liabilities were \$2,642,148, leaving net quick assets of \$5,020,645.

General Motors Corporation

General Motors Corporation
Net earnings of \$129,250,207 for the
first half of this year are shown in the
financial statement of the corporation
released for publication this week.
Total net earnings are shown in the
condensed consolidated account as \$129,250,207 for the half year, including
\$1,656,116, which is the corporation's proportion of the earnings of subsidiary
companies not consolidated but accruing
to General Motors in excess of dividends
received. The balance of \$127,594,091 is
reflected directly in the corporation's
consolidated income account and balance in the corporation's me account and balance

consolidated income account and balance sheet.

After paying regular quarterly dividends on the preferred and debenture stock, requiring \$4,408,220 for the period, there remained \$124,841,987 available for and equivalent to \$14,35 a share on the common stock and comparing with \$11.56 a share for the first half of 1926, calculated on a comparable basis after giving effect to the 50 per cent. stock dividend paid in September, 1926.

The total net earnings of \$129,250,207 for the first half of 1927 compares with \$93,285,674 for the same period of 1926. Those for 1927 include the minority interest of the Fisher Body Corporation, which was consolidated with the corporation as of June 30, 1926. Had that minority interest been consolidated in the first half of 1926, the net earnings for the period would have been \$101,699,954, well below this year's figures.

Commenting on the report for the half

year, President Alfred P. Sloan Jr. said:

year, President Alfred P. Sloan Jr. said:

"Sales of the corporation's products during the period under review have been satisfactory. Retail sales to users by General Motors dealers amounted to 840,481 cars, as compared with 620,190 cars for the corresponding period a year ago, an increase of 220,291, or 36 per cent. Total sales, excluding intercompany items, amounted to \$680,619,479, as compared with \$535,074,787 for the same period of a year ago, an increase of \$145,544,692, or 27 per cent.

"The financial position of the corporation is exceedingly strong. Although large amounts have been invested in fixed assets, due to expansion, and generous dividend disbursements have been made to stockholders, cash and cash investments on hand at June 30, 1927, amounted to \$153,608,477."

Speaking of the large increase in sales, Mr. Sloan said:

"This increase in volume reflected a net gain in profits from the motor carmanufacturing divisions and also from the accessory divisions—this notwithstanding the fact that, in general, lower unit sales prices prevailed. Sales of the Frigidaire Corporation were satisfactory. This division contributed substantially to the corporation's profit account. Overseas business has shown substantial gains, with resulting increase in profits.

"The large amount of capital that the corporation has been investing abroad in the past few years in assembly and merchandising operations is makir g a very satisfactory return on its own account as well as serving to expand the total volume of overseas business, hence in turn favorably affecting domestic operations. The Fisher Body division has contributed in a very handsome manner to the general welfare. Each and every division has done its part."

Total current and working assets amounted to \$404,694,975 on June 30, against \$336,338,213 a year previously, and total current liabilities were \$159,487,162, against \$144,332,596. Surplus was \$164,442,398, against \$89,341,318, and reserves were \$150,015,493, against \$139,883,506.

Machine and Foundry Gai

Machine and Foundry Gains

Machine and Foundry Gains
The American Machine and Foundry
Company reports for the first half of
1927 a net profit of \$722,335 after interest, depreciation, Federal taxes and other
charges and after including its 36 2-3
per cent. interest in the International
Cigar Machinery Company's earnings.
This is equal after preferred dividend
requirements to \$3.63 a share earned on
180,000 no par shares of common stock,
and compares with a net profit of \$431,
117, or \$2.20 a share, earned in the first
half of 1926.

Moto Meter Income Less

Moto Meter Income Less

Net income of the Moto Meter Company, Inc., and subsidiaries, including the National Gauge and Equipment Company, for the second quarter of the year amounted to \$335,704 after depreciation and Federal taxes, equivalent under the participating provisions of the shares to \$1.07 a share earned on 200,000 no par shares of Class A and 60 cents a share on 200,000 no par shares of Class B stock, as compared with \$572,636, excluding National Gauge and Equipment earnings, in the second quarter of 1926, or \$1.47 a share on Class A and \$1.39 a share on Class B stock.

For the first half of 1927 net income amounted to \$655,853, including National Gauge and Equipment, or \$2.12 a share

on Class A and \$1.15 a share on Class B stock, against \$1,094,852, excluding National Gauge and Equipment, or \$2.85 a share on Class A and \$2.61 a share on Class B stock in the first half of 1926.

Earnings of the National Gauge and Equipment Company are available as dividends on the common stock to Moto Meter after dividends on National preferred stock have been declared or paid.

New York Dock Report

The New York Dock Company reports a net income of \$71,532 for last July, comparing with \$71,509 in July, 1926, and a net income of \$443,291 for the first seven months of 1927, against \$361,-372 for the same period last year. Gross revenues were \$317,926 for July, against \$299,964, and \$2,122,974 for seven months, against \$1,929,507.

New York Transit Companies

New York Transit Companies

The subway strike of July last year is reflected in the reports of earnings submitted by the Interborough Rapid Transit Company and the Brooklyn Manhattan Transit Corporation. Gross earnings of the Interborough in July were \$4,883,900, an increase of \$867,598 as compared with July, 1926, but less than for any month since last September, since when gross earnings always have exceeded \$5,000,000.

Operation and maintenance expenses totaled \$3,248,569, a decrease of \$333,196 from the total for July, 1926, which, presumably, included expenses incident to meeting the strike. A payment of \$150,686 as interest on Manhattan Elevated bonds and a \$10,000 increase in interest charges resulted in a deficit of \$208,059 after charges in July. Payment of \$257,251 as dividend rentals on both classes of Manhattan Elevated stock increased the deficit for July to \$465,310. This, however, was an improvement of \$1,198,227 by comparison with the deficit of \$1.663,539 reported for July, 1926.

The Brooklyn Manhattan Transit Corporation reported decreased gross and net earnings for July, compared with July, 1926. This was ascribed to abnormally large earnings last year as a result of traffic diverted to the B. M. T. by the strike on the Interborough and to a 5 per cent. increase in wages affective on April 15. The increase in wages amounts to about \$800,000 annually, or \$66,000 monthly.

North Central Texas Oil Gains

North Central Texas Oil Gains

The North Central Texas Oil Gains

The North Central Texas Oil Company reports for the first half of 1927 a net income of \$195,256 after charges but before depletion, depreciation and Federal taxes, as compared with \$194,336 in the same period last year. Price cuts in crude oil were more than offset by royalties in new production in more than twenty fields.

Pillsbury Flour Mills

Pillsbury Flour Mills

Application has been made to list on the New York Stock Exchange the 6½ per cent. cumulative convertible preferred stock and the common stock of the Pillsbury Flour Mills, Inc.

When these shares were publicly offered early in June by Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc., it was announced that the earnings of the Pillsbury Flour Mills Company, all of the stock of which is owned by the Pillsbury Flour Mills, Inc., for the ten months' period ended April 30 were \$2,268,184.

The figures submitted to the Stock Exchange show that earnings for the full year ended June 30 were substantially larger than expected. They amounted to \$2,766,271, or 7.1 times the preferred dividend requirement of Pillsbury Flour Mills, Inc., or the equivalent of \$5.94 a share on its comon stock.

Shubert Theatre Report

Shubert Theatre Report

Shubert Theatre Report

The Shubert Theatre Corporation has
made public a report giving the results
of its operations in the fiscal year ended
June 30 and announcing that without
charging "extortionate premiums" for
choice seats at its Broadway productions
it was able to earn in that period more
than \$10 a share on its capital stock,
or 100 per cent. margin over the \$5 a
share dividend now being paid on that
issue.

issue.

The corporation, which controls nearly a hundred theatres, including many of the largest playhouses in New York, London, Chicago, Philadelphia and other centres, stresses in its report the opposition of its management to the practice of overcharging for theatre tickets. The

Messrs. Shubert, it is also pointed out, were the principal advocates of the move five years ago for a central ticket office in New York City designed to eliminate the ticket-speculation evil, and have consistently favored the establishment of such an agency since that time.

The annual report gives the results of the corporation's operations in the third year since the business was incorporated and its securities listed on the New York Stock Exchange. Net profits last year amounted to \$1,633,577, equal to slightly more than \$10 a share on the 160,670 shares of no par value stock now outstanding. The Shubert Company's half of the undivided earnings of the six Shubert-Gaunt theatres in London is not included in this figure. In the last two seasons the London theatres have been netting about \$250,000, or about \$125,000 a year for the Shubert enterprise.

Total assets now amount to \$25,627,516, representing an increase of about 75 per cent. in the year as compared with the \$14,990,147 of total assets on June 30, 1926.

Utilities Show Increased Earnings

The Public Service Corporation of New Jersey reports increased gross and net earnings for July, increased gross earnings for the year to July 31, but lower net earnings for the twelvemonth period. This reduction resulted from an increase of more than \$1,000,000 in income deductions. Its statement of earnings, including those of subsidiaries, for this and last year follows:

Surplus after charges....... 12,883,588 15,146,939

The Standard Gas and Electric Company announces gross revenues of \$12,544,930 for the year ended June 30, as compared with \$7,868,452 for the previous year. After deducting interest charges and preferred dividends, \$6,207,299 was available for common dividends. Surplus for the year amounted to \$1,569,323, as against \$453,946 for 1926. Estimated earnings a share on the common stock outstanding in 1927 were \$5.01, against \$4.49 for 1926.

Gross earnings of the Southern Call-

\$4.49 for 1926.
Gross earnings of the Southern California Edison Company for the seven months ended July \$1 amounted to \$17,-428,691, as compared with \$15,248,370 for the corresponding period of 1926, an increase of \$2,180,320, or 14 per cent. Net earnings after operating expenses and taxes amounted to \$11,939,826, as against \$10,208,609, an increase of \$1,731,217, or 17 per cent. After deducting fixed charges the balance remaining for dividends and depreciation for the first seven months of 1927 amounted to \$8,339,805, as compared with \$6,776,270 for the same period of 1926, an increase of \$1,623,526, or 24 per cent.

Vivaudou Profit Increased

Vivaudou Profit Increased
For the first half of 1927 V. Vivaudou,
Inc., reports a net profit of \$790,323
after expenses and depreciation but before Federal taxes, comparing with a
net profit of \$776,544 in the first half
of 1926. There are outstanding 28,578
shares of 7 per cent. preferred and 372,265 shares of no-par common stocks. Net
profit for the second quarter was \$276,014, against \$306,668 in the second quarter
of 1926.

Ward Baking Gains

Ward Baking Gains

The Ward Baking Company reports net profits of \$2,553,403, after all charges for the seven and one-half months to Aug. 13, as compared with \$2,513,203 for the same period of 1926, its best previous year. The increase amounts to \$40,200 or 1.6 per cent. of the total; \$1,545,969 was earned in the last fifteen weeks. The balance sheet as of Aug. 13 shows a surplus of \$6,871,404 of undistributed earnings.

### MERGERS

HAT the New York Central is re-vising its plan for merging the Big Four and the Michigan Central was the general opinion in financial circles this week. This conclusion was drawn from the fact that counsel for the first-named road has asked an extension of time in which to file exceptions to the adverse report of the Interstate Commerce Commission's examiner. The reason given for the adverse report was the exclusion of certain short lines in the merger. It is now thought possible that the New York Central is not only meeting the objections made in the examiner's report, but also may be revising terms to minority interests in the Big Four, although these were not reported on by the examiner.

News of other consolidations on which progress was reported this week is contained in succeeding paragraphs.

Celluloid Merger Voted

Celluloid Merger Voted

The stockholders of the Celluloid Company voted almost unanimously in favor of a merger with the Safety Celluloid Corporation, a subsidiary of the Celanese Corporation of America. There were about 80,000 shares represented at the special meeting this week.

The consolidated company will also be known as the Celluloid Company, and will construct a new plant at Cumberland, Md., capable of producing cellulose acetate at the rate of five tons a day. The rights to manufacture this product, essential in the production of fireproof films and similar articles, were among the assets brought by the Safety Celluloid Corporation.

Holders of common stock of the old Celluloid Company will receive share for share in the common stock of the consolidated company. Holders of present 8 per cent. cumulative preferred stock will receive share for share new \$7 dividend preferred and either one-half share of new common and \$12 in cash.

The Celanese Corporation of America

will receive a controlling interest consisting of about 112,163½ shares of common stock in the consolidated company. Celanese, besides its patents, processes, experience, &c., will bring \$1,000,000 in cash to the new corporation. About 23,-882 shares of first preferred participating stock will be offered to common and preferred stockholders at \$100 a share for construction of the new plant and other corporate purposes, and this issue has been underwritten by Clark, Dodge & Co.

Marysville Water Company Bought Marysville Water Company Bought
Federal Water Service Corporation
has acquired the Marysville Water Company, which supplies water from driven
wells for domestic and industrial purposes to Marysville, Ohio. The plant
has a daily pumping capacity of 3,000,000
gallons and serves a population of about
4,000.

Machine Makers to Merge

Machine Makers to Merge
The directors of the Brown Hoisting
Machinery Company of Cleveland and
the Industrial Works of Bay City, Mich.,
have approved plans for consolidation of
the two companies, to take effect when
ratified by their respective stockholders,
which is expected to be soon. The purpose is said to be to give better service
to customers by eliminating duplications
of products, effecting economies in manufacture and concentrating production.

Both companies manufacture railroad wrecking equipment and other heavy machinery.

The combined company will be known as the Industrial Brown Hoist Corporation. Alexander C. Brown will head it. Resources will be \$13,000,000. Sales of the two companies in 1926 exceeded \$7,700,000.

### Massachusetts Lighting Companies

Directors of the United Electric Light Company of Springfield, Mass., have submitted to its stockholders an offer of the Western Massachusetts Companies, a holding concern, to take over the stock of the United Electric on the basis of two and a half shares of the Western Massachusetts shares for each one of the United Electric Light.

The agreement recommended for ac-

United Electric Light.

The agreement recommended for acceptance provides that if by Oct. 20 51 per cent. of outstanding shares of United Electric shall have been deposited with named depositories, the acquisition of such shares shall take place.

The offer of the Western Massachusetts company has been made within sixty days "for the purpose of tying together under one financial control the various utility companies in Western Massachusetts which for a number of years have enjoyed close and mutually profitable relations."

The principal companies now compris-

## ELECTRIC POWER AND LIGHT INVESTMENTS

### Power and Prosperity

TODAY the United States is enjoying a general prosperity unequaled in its history and unrivaled in the other countries of the world. One of its most important aspects is the increased purchasing power of the average wage earner, who is able to obtain more income because he can produce more today than ever

He has been able to enlarge his production primarily because of the increasing amount of mechanical power which he has at his command. In 1869 the figure for horsepower per wage earner stood at 1.14; today it is approximately 4.75. The greatest increase has come within the last ten years, coincident with the growth in the use of electric power because of its facility of application and its adaptability to industrial requirements.

Current purchased from electric power and light companies has been supplying more and more industrial power; and, through long-distance transmission, interconnection and distribution, it has made this power available to the whole nation. The following tabulation indicates its effect on the value of the wage earner both to industry and to himself.

Industrial Power and Production in the United States (Figures from "Electrical World")

	1313	1925
Total Horsepower per Establishment	137	213
Total Horsepower per Wage Earner	3.26	4.26
Percentage Driven by Purchased Current	31.3	44.6
Electrically Driven Horsepower per Wage Earner	1.80	3.12
Value Added by Manufactures (Millions of dollars)	24,742	26,775
Value of Production per Wage Earner (dollars)	2,751	3,193

The fact that electric power has thus become a fundamental factor in the prosperity of the n.tion is but part of the evidence of efficiency and progress that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

# Bonbright & Company

Chicago Philadelphia NEW YORK Boston
SAN FRANCISCO ST. LOUIS WASHINGTON PITTSBURGH Detroit

DUIS WASHINGTON PITTSBURGH
Birmingham Davenport Elmira Crand Rapids
te Rochester Schenectady Scranton Worcester

ing the holding concern are the Turners Falls Power and Electric Company, the Greenfield Electric Light and Power Company and the Pittsfield Electric Company Company.

### Railway Merger Report

Railway Merger Report

The report of the engineering firm of Coverdale & Colpits on the proposed unification of the Missouri-Kansas-Texas, the St. Louis Southwestern and the Kansas City Southern will be ready for submission to the committees of the three roads on Sept. 1. Its purpose is to meet objections raised by the Interstate Commerce Commission two months ago to a merger under the leadership of the Kansas City Southern. It is hoped to have the revised plan ready by Oct. 1.

### Tobacco Deal Effected

The Union and United Tobacco Corporation has taken over the manufacturing rights of several brands of cigarettes and tobaccos from the American Tobacco Company, The Union and United was organized to combine the manufacturing interests of the United and the Schulte Cigar Stores companies, and was appropriate to the United and the Schulte Cigar Stores companies, and was appropriate to the United and the Schulte Cigar Stores companies, and was appropriate the United and the Schulte Cigar Stores companies, and was appropriate the United Stores companies. interests of the United and the Schulte Cigar Stores companies, and was sponsored by George J. Whelan and David A. Schulte. Mr. Whelan declined to reveal the brands which will be taken over, but said the company would produce most of the high-priced brands now manufactured by American Tobacco.

Mr. Whelan said that while no plans had been made for the acquisition of the Consolidated Cigar Company, there was a tentative agreement for operating it on a guaranty basis.

### CHANGES IN CAPITALIZATION

HE third \$40,000,000 issue of bonds in less than a week was an offering of the Argentine Government. Last week there were issues of \$40,-000,000 each of the Rock Island system and the Commonwealth of Australia. Financing on such a scale is unusual at this time of the year and follows rather inactive Summer. Despite the activity of bond houses in pressing the sale of securities that had been issued in heavy volume until the end of the Spring, investment funds have been accumulating in large volume, and particularly large issues are expected to reach the market after Labor Day. Competition for new issues, which existed among the bankers to a noticeable extent early this year, but which died down with the arrival of Summer, is again becoming apparent.

### Air Transport Financing Expected

Air Transport Financing Expected
The recent announcement by the
American Railway Express Company of
transcontinental air package service has
caused conjecture in Wall Street as to
whether there may be impending an era
of aeronautical financing comparable to
that which started when the automobile
was developed. One railroad is considering the use of airplanes to supplement
rail facilities. There is already a small
volume of aeronautical stocks in the
hands of the public.

volume of aeronautical stocks in the hands of the public.

The four companies that will carry express shipments are the National Air Transport, Boeing Air Transport, Western Air Express and Colonial Air Transport. They will use about seventy-five airplanes, worth between \$20,000 and \$25,000 each, making a total investment of \$1,500,000. The larger investment will be in staffs, landing places and office equipment. Repair plants will be a large item, and these will be staffed by expert labor.

The four air transit companies to pro-vide express service are privately owned and financed. National Air Transport is

WESTERN ORGANIZATION DESIRES GONTRACT=

A large organization being a general realstate, insurance and mortgage to no busisess operating in the contrast of the con ng rtgage n Fri

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NEW YORK TIMES ANNALIST 742 Market St., Son Francisco.;

headed by H. E. Coffin, Chairman of the Hudson Motor Car Company, which has a large interest in the air company. W. E. Boeing of Seattle owns the Boeing Air Transport Company. Major General John F. O'Ryan is President of the Colonial Air Transport Company, which is owned r Transport Company, which is owned New England and New York interests.

### Atlantic Coast Line Offer

Stockholders of the Atlantic Coast Line Company will be offered 58,800 shares of additional stock at par, or \$50 a share, at the annual meeting of the company

at the annual meeting of the company on Oct. 19.

The proportion shareholders may subscribe is one share for each three shares held on Oct. 31. The stock is now quoted at \$260 a share. It is proposed to capitalize \$2,940,000 of nearly \$17,000,000 surplus. The issuance of the additional stock will increase this class of capitalization one-third, or from \$8,820,000 to \$11,760,000.

The company is a helding corporation

\$11,760,000.

The company is a holding corporation. It formerly controlled the Atlantic Coast Line and still owns \$18,590,600 of the capital stock of the railroad, besides stocks and bonds of the railroad's subsidiaries.

#### Boston & Maine Bond Issue

Boston & Maine Bond Issue

A syndicate headed by Kidder, Peabody & Co., Lee, Higginson & Co. and Harris, Forbes & Co. is offering \$30,924,000 of first mortgage 5 per cent. bonds of the Boston & Maine Railroad at 93½, to yield 5.41 per cent. With the sale of this issue to the bankers, the road is in position to retire \$29,298,000 of 6 per cent. Boston & Maine bonds now owned or formerly owned by the United States Government and \$1,644,000 of 5 per cent. bonds formerly held by the public.

The new issue is subject to the ap-

per cent. bonds formerly held by the public.

The new issue is subject to the approval of the Interstate Commerce Commission and the road's stockholders. It will be dated Sept. 1, 1927. due Sept. 1, 1967, and will be callable at 107½ at the road's option upon sixty days' notice up to Sept. 1, 1947, and at 105 thereafter.

This financing will substrutially reduce the road's fixed charges. It follows closely the subscription and sale of \$13,000,000 of prior preference stock and the extension for fifteen years of \$40,000,000 of bonds at 5 per cent.

President Hannauer in discussing the financing draws attention to the improved earnings of the road in recent years and to its increasingly improved operating efficiency.

"Upon completion of this financing," his statement said, "interest requirements on funded debt will amount to \$6,467,645 and requirement for rental of leased lines \$1,139,132, a total of \$7,606,777. For seven months ended July 31, 1927, gross revenues were \$44,576,450, and net income available for fixed charges was \$7,851,790."

The sale of these bonds completes an

\$7,851,790."

The sale of these bonds completes an arrangement in which the United States Treasury Department and the bankers cooperated in order to give the road an opportunity to take up its war-time bonds under the present favorable financing conditions. The bankers, as an accommodation to the road, it is announced, took over from the Government a few weeks ago \$26.980,000 of Boston & Maine bonds when their sale to other interests apwhen their sale to other interests ap-peared likely under conditions which would have imposed a handicap on refinancing plans

### Brothers Lumber Bonds

Brothers Lumber Bonds
Offering was made this week of a new issue of \$1.250,000 Joseph Brothers Lumber Company, Chicago, fifteen-year 6 per cent. first mortgage real estate sinking fund bonds, due on July 1, 1942, by A. C. Allyn & Co., at par and accrued interest. These bonds, which will constitute the only funded debt of the company, will be secured by a closed first mortgage on the company's land and properties in the central industrial district of Chicago, valued at from \$2,503,492 to \$2,540,023. Earnings of the company for the four years ended on Dec. 31, 1926, after depreciation, and available for interest on this issue, have averaged 3.17 times the maximum interest charges.
Chicago, Rock Island & Pacific Refunding

### Chicago, Rock Island & Pacific Refunding

A comprehensive refunding program of the Chicago, Rock Island & Pacific Railway Company got under way with the public offering this week of \$40,000,000 of the company's secured 4½ per cent. gold bonds by Speyer & Co., the National City Company and J. & W. Seligman & Co. The bonds were priced at 95 and interest. Their issuance and sale are subject to the approval of the Interstate Commerce Commission and the stockholders of the trust indenture securing bonds.

Proceeds of the bond issue, one of the largest pieces of railroad financing of the year, will be used principally to pay off \$28,862,000 of notes to be presently called, consisting of a \$7,862,000 6 per cent. note to the United States Government, due in 1930, \$15,000,000 of 5 per cent. notes due in 1929, and \$6,000,000 of 4½ per cent. notes due in 1928. The remainder of the proceeds will be used to reimburse the treasury for capital expenditures and to provide for additions and betterments.

The bonds will be specifically secured by pledge of \$45,000,000 of Chicago, Rock Island & Pacific Railway Company first and refunding mortgage 4 per cent.

by pledge of \$45,000,000 of Chicago, Rock Island & Pacific Railway Company first and refunding mortgage 4 per cent. gold bonds due April 1, 1934. The trust indenture will contain provisions in effect as follows: That neither the first and refunding bonds nor any bonds prior in lien thereto will be extended; that upon maturity of the first and refunding bonds the railway company, or its successor in the event of consolidation, will create a new mortgage in place of the first and refunding mortgage upon all the properties then subject to it.

After the present financing the company will have no short-term obligations or bonds due before 1934, except equipment trust certificates. The present issue of Series A bonds and the \$40,000,000 additional bonds to be reserved under the indenture is intended to enable the company to finance capital requirements (to the extent that these are not met from earnings or otherwise provided for) by the sale of long-term bonds, rather than by the issue of short-term obligations or refunding bonds due in 1934. This financing and the provision for creating a new mortgage in 1934 are the first steps in preparation for refunding \$126,472,000 of bonds which will mature in that year.

The Rock Island has made a remark-

the first steps in preparation for refunding \$126,472,000 of bonds which will mature in that year.

The Rock Island has made a remarkable recovery since 1917. Although the road resumed its corporate identity in the middle of the war and was forced, like other carriers, to operate under difficult conditions for several years, dividends have been paid on both classes of preferred stock ever since the reorganization, and an initial payment at the rate of \$5 a year was made on the common stock last March. The Rock Island System, with lines in fourteen States, operates a total of 8,031 miles of road. Its income for the year 1926, after all deductions except interest and Federal income taxes, was \$24,531,711, or more than twice the total annual interest charges on the funded debt to be outstanding after giving effect to the present financing. For the six months ended on June 30, 1927, such income was \$2,859,495 greater than for the same period last year.

### Community Water Service Preferred

Community Water Service Preferred
Hale, Waters & Co. offered this week
an additional issue of 8,000 shares of
Community Water Service Company \$7
cumulative first preferred stock at \$100
a share and accrued dividend.
Community Water Service, through
subsidiaries, owns, controls or operates
water companies serving cities in New
York, New Jersey, Pennsylvania, Illinois
and Kentucky. The properties of the subsidiary companies, less depreciation, are
valued at more than \$30,000,000. Net
assets after deferred charges, depreciation, bonded indebtedness and other liabilities, including subsidiary company
preferred stocks, are estimated at more
than \$325 a share for the 19,500 shares
of preferred stock to be outstanding.

Electric Refrigeration Financing

### Electric Refrigeration Financing

Electric Refrigeration Financing
The directors of the Electric Refrigeration Company will meet on next Monday to act on a proposal to sell 230,000 shares of common stock at a price reported to be around \$12.50 a share. Outstanding stock is selling between \$14 and \$15 on the Stock Exchange. The company has spent more than \$6,000,000 in the last twelve months. Prince & Whitely head a banking group which has underwritten the stock issue.

Upon completion of the financing, Electric Refrigeration will have current assets in excess of \$11,000,000 against current liabilities of around \$2,250,000. Its current business is said to be exceeding expectations, with Kelvinator sales double those of 1926. The inventory is being liquidated and the company is taking trade discounts.

Foreman Trust Shares.

### Foreman Trust Shares.

Offering of an issue of \$2,000,000 the Foreman Trust and Savings Bank, as trustee, first mortgage 5½ per cent. participation certificates, representing an undivided interest in a similar amount of first mortgages on real estate in Chicago, is being made today at par and

interest by A. G. Becker & Co. The certificates have been admitted to trading on the Chicago Stock Exchange.

on the Chicago Stock Exchange.

Glen Alden Bonds Transferred
Directors of the Delaware, Lackawanna & Western Railroad this week
furthered one of the major railroad financial operations of the year by approving the transfer of \$58,500,000 Glen
Alden Coal Company 4 per cent. bonds
from the railroad's treasury to the newly
formed Lackawanna Securities Company.
This was in conformity with a ruling of
the Interstate Commerce Commission,
which disapproved the original plan of
the railroad to include in the transfer
\$9,871,000 of 3½ per cent. Morris &
Essex Railroad first refunding bonds due
in 2000, \$10,000,000 Morris & Essex
construction mortgage 5 per cent. bonds
due in 1955 and \$13,635,000 New York,
Lackawanna & Western Railway 5 per
cent. first refunding bonds, series A, due
in 1973.

The distribution of Glen Alden Coal is

due in 1955 and \$13,635,000 New York, Lackawanna & Western Railway 5 per cent. first refunding bonds, series A, due in 1973.

The distribution of Glen Alden Coal is a step in segregation of the railroad's coal properties.

The Lackawanna Securities Company was organized in Delaware on March 29 with a capital stock of 844,411 no par shares, which are to be distributed to the Lackawanna Railroad's shareholders in the ratio of one share of the former company for each two shares of the latter cumpany held. Under this arrangement Lackawanna Securities stock will be distributed to Lackawanna Railroad stockholders of record of Sept. 6. After this date, it is understood, holders of Lackawanna Securities will be asked to decide whether the assets of the company, consisting of the Glen Alden bonds, shall be distributed under liquidation or whether the company shall be continued. By Sept. 1 \$1,500,000 of the \$58,500,000 Glen Alden bonds will have been retired, leaving \$57,000,000 par value outstanding. The market value of these securities is estimated to be between \$51,300,000 and par, or the equivalent of \$60 or \$67.50 a share on hte 844,411 shares of Lackawanna Securities stock. The distribution to railroad stockholders would therefore have a value of between \$30 and \$33.75 a share, and the withdrawal of the assets represented by the Glen Alden bonds would reduce the current price of about \$167 for Lackawanna Railroad stock to between \$134 and \$137. The loss of Glen Alden bond interest would amount to \$2,280,000 to the railroad or \$1.35 annually on its stock. It is expected that the \$6 dividend on Lackawanna Railroad stock will be maintained.

After Sept. 6, it is expected, Lackawanna Securities shareholders will be

After Sept. 6, it is expected, Lackawanna Securities shareholders will be asked to decide whether to liquidate the company and receive the \$60 or \$67.50 distributable a share or to continue the company. In the latter case the interest payable on Lackawanna Securities stock would be around \$4 annually for the first six years. As the Glen Alden bonds were retired, this return would be reduced to about \$3.40 by 1943 and would reach the vanishing point on complete retirement of the Glen Alden bonds thirty-nine years from now.

### Lexington Water Company Bonds

Lexington Water Company Bonds
A new issue of \$900,000 Lexington
Water Company 5½ per cent. refunding
mortgage bonds, Series A, due on Aug. 1,
1940, will be offered by P. W. Chapman
& Co., Inc., at 98 and interest, to yield
more than 5.70 per cent. The company
supplies the City of Lexington, Ky., and
nearby territory. It reported for the
twelve months ended on May 31, 1927,
net earnings of \$105,808 available for interest requirements of \$49,500.

### New England Gas and Electric Assn.

New England Gas and Electric Assn.

An issue of \$17,000,000 New England Gas and Electric Association 5 per cent. debentures, due on Sept. 1, 1947, is offered at 99 and interest, to yield 5.08 per cent., by a syndicate headed by Harris, Forbes & Co. and including Lee, Higginson & Co.; the Guaranty Company; Kidder, Peabody & Co.; Marshall Field, Glore, Ward & Co.; Brown Brothers & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, the Equitable Trust Company and John Nickerson & Co. A total of \$8,500,000 of the bonds will be convertible in the order of their surrender until Sept. 1, 1931, into \$5.50 dividend series preferred shares of the association, at the rate of ten shares for each \$1,000 bond.

The proceeds of this issue will be need.

The proceeds of this issue will be used to acquire or retire all bonds and preferred stocks of the operating subsidiary companies and for the payment of current indebtedness. Upon completion of this financing the association will have

Continued on Page 358

NEW ISSUE

### \$40,000,000

### GOVERNMENT OF THE ARGENTINE NATION

External Sinking Fund 6% Gold Bonds

State Railway Bonds of 1927

To be dated September 1, 1927

To mature September 1, 1960

Principal and semi-annual interest March 1 and September 1, payable in United States gold coin of the present standard of weight and fineness at the principal office either of The Chase National Pank of the City of New York or of Blair & Co., New York. Fiscal Agents for the loan, without deduction for any taxes or other Governmental charges present or future of the Argentine Government or any taxing authority thereof or therein. Coupon Bonds in denominations of \$1,000 and \$500 registerable as to principal only.

Redeemable through the operation of a cumulative sinking fund commencing March 1, 1928, calculated to be sufficient to retire these Bonds not later than September 1, 1960. Sinking Fund payments may be increased by the Executive Power if considered advisable.

The following information has been furnished on behalf of the Argentine Government by his Excellency, Dr. Victor M. Molina, its Minister of Finance.

DIRECT OBLIGATION: These Bonds will constitute the direct obligation of the Argentine Government and will be issued under authority of the Budget Law of 1927, Law No. 11389. The Government covenants that, if, while any of these Bonds remain outstanding, it shall create or issue or guarantee any loan or Bonds secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the Bonds of this issue shall be secured equally and ratably with such other loans or bonds or such guaranty.

PURPOSE: The proceeds of this issue will be applied by the Government to the funding of floating debt of the Argentine State Railroads, included in the amount of total debt stated below.

SINKING FUND: Beginning March 1, 1928, and semi-annually thereafter on September 1 and March 1 in each year, the Government covenants to pay to the Fiscal Agents as a Sinking Fund an amount equal to one-half of 1% of the maximum amount of these Bonds at any time theretofor issued plus an amount equal to accrued and unpaid interest on all Bonds previously acquired through the operation of the Sinking Fund. All Sinking Fund payments are to be applied to the purchase of Bonds below par through tenders or if not so obtainable, to the redemption of such Bonds by lot at 100 and interest on the next succeeding interest payment date. Sinking Fund payments may be increased by the Executive Power if considered advisable.

FINANCES: The national debt of Argentina as of June 30, 1927, at gold parities of exchange amounted to the equivalent of \$1,090,525,643 U. S. Gold, or about \$109 per capita. A substantial portion of this indebtedness was incurred for the acquisition of revenue producing properties and public works. According to the Government's census of 1914, the total value of Government owned property at that time amounted to \$1,125,000,000 including revenue producing properties valued at \$530,000,000. The national wealth, based on the figures of the same census, was in excess of \$14,500,000,000.

A gold reserve equivalent to approximately \$435,900,000 U.S. is held against notes in circulation, representing a ratio of about 78%.

Unlimited convertibility into gold of the Argentine National currency was officially established by virtue of a presidential decree effective August 27, 1927, thus placing Argentina on a gold basis.

All conversions of pesos into dollars are made at par of exchange.

All offerings are made "when, as and if" issued and received by us and subject to the approval of all legal proceedings by our counsel Messes. Rushmore, Bisbee & Stern, New York, and Dr. Antonio Robirosa, Buenos Aires. Delivery in the first instance may be in the form of Interim Receipts or Temporary Bonds.

Price 991/2 and interest, to yield over 6%

### Chase Securities Corporation

Blair & Co., Inc.

Ernesto Tornquist & Co., Ltda.

Halsey, Stuart & Co., Inc.

Brown Brothers & Co.

The Equitable Trust Co. of New York

Graham, Parsons & Co.

The Union Trust Co., of Pittsburgh

Blyth, Witter & Co.

The Union Trust Company, Cleveland

E. H. Rollins & Sons

Illinois Merchants Trust Company Continental & Commercial Company

J. G. White & Co., Inc.

Hemphill, Noves & Co.

The statements presented above, having been obtained by cable, are necessarily subject to correction. They are based on information obtained from official and other sources believed to be reliable but are in no event to be construed as representations by us.

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only.

Continued from Page 356

outstanding \$17,000,000 convertible de-benture 5s, 82,000 shares of no par value preferred stock and 100,000 shares of no par value common.

#### New Haven Financing

Marking another step in the adjustment of the New York, New Haven & Hartford Railroad's debt, offering is made of certificates representing participation in a note held until recently by the United States Government. The offering, which is being made by Halsey, Stuart & Co., Inc., Edward Lowber Stokes & Co. and Hambleton & Co., consists of \$17,000,000 participation certificates New York, New Haven & Hartford Railroad Company 6 per cent. collateral notes. The certificates will mature on March 1, 1930, and will yield 4.50 per cent. to the first call date, March 1, 1928, and 6 per cent. thereafter.

march 1, 1930, and will yield 4.50 per cent. to the first call date, March 1, 1928, and 6 per cent. thereafter.

This note was sold by the Treasury on Aug. 19, at the time when the Interstate Commerce Commission was holding a session here, inquiring into the New Haven's finances. Dr. Arthur T. Hadley had just said he saw a prospect of dividends in 1928, when Vice President Edward G. Buckland was called to a telephone to be informed by Under Secretary of the Treasury Ogden L. Mills that the note had been sold. At the same session it was testified that E. L. Stokes previously had bought a \$4,000,000 note of the New Haven from the Government and had offered to sell it to the railroad for \$440,000, which offer had been rejected.

The \$17,000,000 note is secured by \$20.

The \$17,000,000 note is secured by \$20,000,000 of the road's first and refunding mortgage 6 per cent. bonds. due in 1980. It was given to the Director General of Railroads in 1920, when the Government returned the railroads to private control, and represented expenditures made for additions and betterments in the period of Federal management. The certificates, which represent shares in the note, are in \$5,000 denominations only, making this amount the minimum that can be bought.

bought.

### Norfolk-Portsmouth Bridge Issues

Norfolk-Portsmouth Bridge Isaues
Two bond issues aggregating in excess of \$1,000,000 have been arranged
for the Norfolk-Portsmouth Bridge Corporation by Peabody, Houghteling & Co.
and the William R. Compton Company.
They will be offered on Friday. The issues consist of twenty-year first mortgage 6½s and fifteen-year sinking fund
7 per cent. debentures. The proceeds
will be used to finance the construction
of a toll bridge across the southern
branch of the Elizabeth River from the
City of South Norfolk to a point near
the City of Portsmouth, Va.

Ohio Central Telephone Bonds

Ohio Central Telephone Bonds

Ohio Central Telephone Bonds
A new issue of \$1,600,000 Ohio Central
Telephone Corporation first mortgage 6
per cent. bonds, Series A, due on July
1, 1947, is being offered by Thompson,
Kent & Grace, Inc.; Emery, Peck & Rockwood Company and Paine, Webber & Co.,
at par and interest. This bond issue will
constitute the company's only funded
debt. For the year ended on March 31,
1927, earnings after allowance for depreciation and reserves amounted to 1.84
times the interest charges on the bonds.

Servel Reorganization Committee.

### Servel Reorganization Committee

The Servel Reorganization Committee was organized this week. Its first work was to consider the applications which have been made for participation in the have been made for participation in the underwriting and rejected applications in excess of the \$3,000,000 which is to be underwritten under the plan of reorganization. The method of carrying on business during the receivership and future prospects were likewise discussed.

It is expected that the balance sheets of the several companies concerned, as of

or the several companies concerned, as of the date of the receivership, will be fur-nished early next week by the account-ants, Lybrand, Ross Brothers & Mont-gomery. The reorganization plan will be promulgated as soon as these figures are available.

### Standard Oil of New Jersey Becomes

Standard Oil of New Jersey Becomes Holding Company
The Standard Oil Company of New Jersey, which has been the keystone of the Standard Oil group since the splitting up of the Rockefeller petroleum enterprises under a Supreme Court decree in 1911, will become merely a holding company for operating subsidiaries under a sweeping readjustment plan announced this week. For the first time since the dissolution the company is dividing its business into reparate corporate units in the interest of closer integration of operations and increased efficiency.

Standard of New Jersey filed with the Secretary of State of Delaware a certificate of incorporation for the new operating company, which will bear the same name as the parent company. The old company, which now becomes a holding company, was incorporated in New Jersey.

ing company, was incorporated in New Jersey.

The capital stock of the new operating company will be \$200,000,000, consisting of 2,000,000 shares of \$100 par value each. The old, or holding, company, by transferring certain of its operating functions to the new, will take over all the capital stock of the latter. Working capital will be supplied to the new company by the old as it is needed.

The Standard Shipping Company, which was created some time ago under the laws of Delaware to take over the marine business of the Standard of New Jersey, has a capital stock of \$40,000,000 par value, all of which will be held by the old Standard of New Jersey.

Another subsidiary will be formed soon to take over the foreign business of the Standard of New Jersey.

Another subsidiary will be formed soon to take over the foreign business of the Standard of New Jersey. No announcement has been made yet as to that plan.

Just what interests will be included in the Delaware operating company was not announced, but it is understood that the producing, refining and marketing departments in this country will be grouped. Such producing, refining and marketing interests as are now handled by other subsidiaries not wholly owned by the Standard of New Jersey will retain their present status. The plan of reorganization simply involves the transfer to the new operating company of all interests which are owned outright by the parent company.

fer to the new operating company of all interests which are owned outright by the parent company.

The large subsidiaries, such as the Humble Oil and Refining Company, the Standard Oil Company of Louisiana, the Imperial Oil, Ltd., and the International Petroleum Company, of which the Standard of New Jersey owns only a controling interest, will continue to function as independent units. There is a possibility that later steps will be taken to acquire the minority stocks of those companies with the view of having the parent company's wholly owned subsidiaries take over their activities. The present plan, however, contemplates no change in the position of the partly owned subsidiaries.

The Carter Oil Company, one of the large producing subsidiaries of the Standard of New Jersey, will go out of existence and its business will be taken over by the new operating company. Its cap-

by the new operating company. Its of ital stock of \$25,000.000 is owned by

ital stock of \$25,000.000 is owned by the parent company. The natural gas subsidiaries, some of which are wholly owned by the parent company, will not be taken over now.

The foreign companies to be included in the new foreign subsidiary number about eighteen, now organized in Europe and South America. It is expected that men identified with these enterprises will be chosen as officers and directors of the new foreign subsidiary.

### United Engineering Plan

The stockholders of the United Engineering and Foundry Company will be asked at the annual meeting on Oct. 25 to ratify a proposal to change the par value of the common stock from \$100 to no par and to issue six shares of new common stock for each share of \$100 par stock outstanding. stock outstanding.

### Utility Financing Expected

Utility Financing Expected.
Financing by public utilities has been in large volume this year, approximating \$1,000,000,000 of bonds and notes and about \$500,000,000 in stock. It is likely that \$300,000,000 additional financing will be completed before the end of the year. Most of the financing to date has been for refunding, and the coming issues are expected to be largely of the same nature. These operations result in savings of from 1 to 2½ per cent. in interest coupon rates.

ture. These operations result in savings of from 1 to 2½ per cent, in interest coupon rates.

The largest issue in contemplation is one to result from the merger of certain utilities in the Buffalo-Boston superpower system with the New York Power and Light Company. The companies to be merged are the Municipal Gas Company of Albany, Adirondack Power and Light Company, Fulton County Gas and Electric Company, Troy Gas Company and Cohoes Power and Light Corporation, all controlled by the Mohawk Hudson Power Corporation.

The New York Power and Light Corporation has asked the Public Service Commission for permission to issue \$70,000,000 of 4½ per cent. first mortgage bonds to be sold at not less than 93. Most of the bonds will be used for refunding.

The United Light and Power Company has been planning for nearly six months to issue bonds and other securities which may total \$50,000,000. The securities to be issued would refund obligations of the

parent company and of its chief sub-sidiaries, the Continental Gas and Elec-tric Company and the United Light and Railways Company. A closer knit finan-cial structure may result from his trans-

cial structure may result from his transaction.

California utilities are planning to issue \$80,000,000 of new securities with 5 per cent. coupons. The Southern California Edison Company will sell a \$35,000,000 issue chiefly to refund a 5 per cent. called issue. The Southern California Gas Company will sell a \$35,000,000 issue for refunding. The Pacific Gas and Electric Company will sell \$10,000,000 of new bonds to cover extensions.

One of the Cities Service companies is reported planning a \$30,000,000 refunding operation. An issue of \$12,000,000 of Iowa & Nebraska Light and Power Company 5 per cent. bonds is expected.

Watson Company Issue

Watson Company Issue

Watson Company Issue
An issue of 200,000 shares of no par
value common stock of the John Warren
Watson Company, which succeeds to the
business founded in 1919 to produce
shock absorbers for motor vehicles under the name of Watson Stabilators, has
been underwritten by Hornblower &
Weeks. Public offering of the new securities will be made in a few days. In
1922 the company reported net sales of
\$534,539 and in 1926 \$3,335,271. During
the first six months of this year sales
were \$2,031,374.

#### Wheatsworth Stock Issue

Wheatsworth Stock Issue
The first public financing of Wheatsworth, Inc., formerly the H. F. Bennett
Biscuit Company, will be done this week,
when \$1,000,000 of 8 per cent. cumulative
preferred stock, accompanied by common stock of no par value, will be offered
by Shields & Co. The stock will be offered in units of one share of preferred
and one share of common stock, priced
to yield about 7 per cent.

### DIVIDEND CHANGES

MONG the special dividends an-A nounced this week was a 25 per cent. stock dividend on the comm shares of the Industrial Finance Corporation, the parent company of the Morris Plan system. Stockholders of record Sept. 15 will receive one share of common for each four shares held at the close of business Aug. 31. Back dividends amounting to \$37.50 on the 6 per cent. cumulative preferred stock were also declared.

Auto Strop Safety Razor Company declared an initial quarterly dividend of 75 cents a share on its convertible Class A stock. This stock, preferred as to assets and as to cumulative dividends at the rate of \$3 per annum, was marketed in July by A. G. Becker & Co.

Commercial Solvents Corporation de-clared an initial quarterly dividend of \$2 on the new no par value stock, placing it on an annual basis of \$8 per share, which is equivalent to the rate paid on the old Class B stock, which is being ex-changed on the basis of two shares of new no-par stock for each share of Class B common.

Congress Cigar Company declared an extra dividend of 25 cents a share and a regular quarterly dividend of \$1.

Financial Investing Company of New York, Ltd., a general investment trust, declared its regular quarterly 3 per cent. dividend and an extra dividend of 1 per cent. on its capital stock. Dividends were paid first in the middle of 1925 at an annual rate of 1 per cent., and on July 1, 1927, the annual rate of 12 per cent. was established. Including the current payment, five years' dividends aggregating 6 per cent. have been paid in the last two years.

Great Western Sugar Company declared a quarterly dividend of 70 cents a share on its new common stock, thereby placing it on the basis of \$2.80 per annum. This is equivalent to \$2.10 a share quarterly on the old stock, which was split up on a three-for-one basis, and which paid \$2 quarterly.

Importers and Exporters Insurance Importers and Exporters Insurance Company declared the regular semi-annual dividend of \$1.75 on its capital stock payable Sept. 1. The directors also recorded themselves in favor of quarterly dividend payments by declaring \$1 quarterly, payable Dec. 1, thus placing the

stock on a \$4 annual basis, against \$3.50 formerly.

Margay Oil Corporation declared a quarterly dividend of 50 cents on the capital stock, against 25 cents paid formerly, thus placing the stock on a \$2 basis, double the \$1 basis in effect since July, 1926.

Midvale Company of Delaware de-clared a quarterly dividend of 50 cents on its capital stock, comparing with 25 cents paid formerly, thus placing the stock on a \$2 annual basis, against \$1

St. Louis-San Francisco Company de-clared the usual extra dividend of 25 cents and the regular quarterly dividend of 1% per cent. on the common stock. The semi-annual interest of 3 per cent. on the adjustment bonds and the annual interest of 6 per cent. on the income bonds were also declared.

Tidal Osage Oil Company declared an initial dividend of 50 cents a share on the 681,819 voting and non-voting common shares. This dividend action follows the retirement of \$1,920,900 bonds and preferred stock early this year.

United Cigar Stores Company deared a quarterly dividend of 2 per cent., 20 cents in cash, and 1% per cent. common stock on the new \$10 par value shares, equivalent to the rate paid quarterly on the old \$25 par value shares, which were split up on a two and a half

Wahl Company declared an initial quarterly dividend of 1% per cent. on the preferred stock for the March quarter of 1926, to apply on accumulated dividends.

### **MISCELLANEOUS**

THE recently completed sale of six steamers by the Garland Line to Moore & McCormack, Inc., was ex-plained here last week with the disclosure that the ships would become the nucleus of a new intercoastal steamship company which would act as a subsidiary of the Bethlehem Steel Corporation

The new organization, the Calmar Steamship Company, will enter the intercoastal trade between New York and Philadelphia and Pacific Coast Ports within a few weeks, according to an announcement made by the Port of Philadelphia Ocean Traffic Bureau. The company's initial fleet will comprise eight ships-the six bought from the Garland Line and two others turned over from the Bethlehem Steel Corporation Fleet.

Negotiations for the new line have been progressing for several weeks. Keeping entirely in the background Bethlehem Steel appointed Moore & Mc-Cormack, Inc., as the public principal in the purchase of the Garland steamers.

Under the new company's plans a biweekly service will be maintained. Agents are arranging for the use of a centrally located pier in Philadelphia. With the acking of the Bethlehem Steel Corporation, the company's ships will handle steel and steel products in addition to general cargo. The new line, it is said, will not be a member of the Intercoastal Conference.

### Dobson Mills to Close

John & James Dobson, Inc., Philadelphia textile firm, which in its prime is said to have had the largest output of any plant of its kind in the world, is soon to close its mills at the falls of Schuylkill and Germantown after a history stretching back seventy-two years.

Founded in 1855 by John Dobson, the plant expanded until at one time it employed 6,000 hands, operated 1,400 looms and had a turnover of more than \$20,000,000 a year. The velvets and plushes that came from its looms were world famous. During the World War 30,000 army blankets were turned out by Dobsons every week. sons every week.

### Doheny Receivership Ended

The long-standing controversy between the Government and the E. L. Doheny in-crests over oil leases in Federal Re-

serves 1 and 2 in the Elk Hills field of Kern County was terminated this week when Federal Judge Paul McCormick dis-charged the receivership which three years ago was placed over the Pan-American Western Petroleum Company's acceptance of the lease

American Western Ferroleum Company's operation of the lease.

From the date that the receivership became effective, March 17, 1924, until Aug. 24 last, Federal records show that the former Doheny holdings netted the Government a total of \$12,369,000.81.

### Franklin Plan Opens

Franklin Plan Opens

The Franklin Plan Corporation, organized with a capital of \$190,000 to lend money to wage earners and to make commercial loans, has opened an office at 233 West Forty-second Street, New York, and will receive applications for loans on and after Sept. 30. Loans will be made in amounts from \$50 to \$5,000 for one year or less. to be liquidated monthly, semi-monthly or weekly.

Officers of the corporation are: Luigi Pirelli, President; V. Giannini, Vice President; H. Marsak, Secretary, and H. E. Goldsmith, Controller.

#### New Banks Seek to Organize

New Banks Seek to Organize

The Controller of the Currency has received applications to organize from the Willow Brook National Bank of Willow Brook, Cal., capital \$25,000, and the St. Albans National Bank of New York, N. Y., capital \$200,000, through Robert E. Dedell of 176th Street, St. Albans. Applications to convert the Bank of Hartford has been received from the Hartford National Bank of Hartford, Ala., capital \$50,000. Voluntary liquidation has been netered into by the Stockmen's National Bank of Nampa, Idaho, capital \$75,000, succeeded by the First Security Bank of Nampa.

#### New England Railroads Improve

New England Railroads Improve

The recent declaration of the Interstate Commerce Commission that New England railroads have shown a far more favorable earnings trend than other roads east of the Mississippi in the last five years has brought to the attention of bankers and investors the remarkable improvement by these carriers, notably the Boston & Maine. The commission's statement was made in connection with the New England divisions case, in which the New England railroads retain all the increased divisions of through freight rates granted in 1922, and now receive some added increases, which in the case of the Boston & Maine are estimated at more than \$400,000 a year.

Using the Boston & Maine as an example in comparing New England railroad efficiency then and now, figures just made public show that its operating ratio of \$4.25 in 1922 was reduced to 76.39 in 1926 and currently in 1927 is 76.11. These results have been obtained while the property was being built up with substantial expenditures in each of the last five years, averaging \$11,000,000 a year for maintenance of way and \$16,000,000 a year for maintenance of equipment.

Improved conditions of roadway, termind the second of th

000,000 a year for maintenance of equipment.

Improved conditions of roadway, terminals, locomotives and other facilities and improved efficiencies of operation have entered into an increasingly high record of gross ton miles per train hour. This figure, indicative of both speed and load in freight movements, has been improved year after year from 10,542 gross ton miles per train hour in 1920 (11,000 in 1922) until in 1926 it reached the figure of 14,159. For the first six months of 1927 it aggregated 14,845 and in May it rose to 15,988.

In contrast with the 16.9 car miles per car per day in 1922, the Boston & Maine has improved by 35 per cent. its speed of car movement, averaging 22.8 miles for the first six months of 1927, and (excluding bad-order and surplus cars) has reached the figure of almost thirty car miles a day within a week or two.

### New England Southern Mills

New England Southern Mills
The committee which, under a plan of
reorganization dated June 1, represents
the New England Southern Mills (formerly International Cotton Mills) 7 per
cent. ten-year sinking fund gold notes
due on Dec. 1, 1919, and 7 per cent. secured gold notes due on Dec. 1, 1933, has
extended the time of deposit for these
notes to Sept. 30. This extension conforms with the date of deposit for preferred stock.

### New Jersey Banks Growth

Marked increases in deposits and re-sources in the last year have been re-ported to the State Department of Bank-ing and Insurance by the 277 State

banks, trust companies, savings banks and private banks under its jurisdiction. The report, dated June 30, has been forwarded to the Controller of the Currency in Washington.

The deposits aggregated \$1,382,870,581.79, a gain of more than \$160,000,000 in twelve months. Resources of the 204 trust companies went from \$1,069,508,066.78 to \$1,268,869,320.92, an increase of \$199,361,254.15. There was an advance of \$144,414,128.24 in the deposits of these institutions in the same period. Surplus funds went from \$45,600,693.49 to \$62,616,104.73, and undivided profits from \$22,005,546.02 to \$25,245,376.15. The jump in resources of the twenty-eight savings banks was from \$282,036,376.15 to \$297,238,251.78, and deposits grew from \$253,890,220.39 to \$267,712,658.28.

658.28.
A gain of more than \$5,000,000 in resources was registered by the thirty-six State banks, from \$100,578,807.07 to \$106,220,738.17. Deposits grew from \$85,102,349.70 to \$89,087,284.02. Undivided profits stood at \$2,723,103.29 and surplus funds at \$4,178,921.94.
The nine private banks showed resources of \$4,843,308.01 and deposits of \$2,801,507.58.

### Oil Lease in Effect

Oil Lease in Effect
The transfer of the Valenzuela lease, comprising about 700,000 acres of oil land in Colombia, to the South American Gulf Oil Company, became effective on Aug. 20, and the cash payment specified in the contract ratified by the special stockholders' meeting of the Colombia Syndicate on Aug. 15 was paid into the Colombia Syndicate treasury, it was announced yesterday by Franklin D. Mooney, President of the Colombia Syndicate.

At the same time all of the Colombia Syndicate's drilling equipment, stores, camps and other materials were transferred to South American Gulf Oil, which took charge of operations. Under the terms of the contract, South American Gulf Oil has a ninety-day privilege to select other leases, and after that delay leases not selected will remain the property of the Colombia Syndicate.

### Penn Steel Castings Bondholders

A bondholders' protective committee has been organized at the request of the owners of a substantial amount of the Penn Steel Castings Company first 7 per cent. sinking fund fifteen-year gold mortgage bonds of 1923, after the default in interest due on these bonds on June 1.

A letter has been mailed to the bondholders of the company asking that they at once deposit their bonds with the Bank of North America and Trust Company,

of North America and Trust Company, South Penn Square, Philadelphia, under a deposit agreement dated Aug. 22, 1927, between the committee and the deposi-tary. The bondholders will receive nego-tiable certificates of deposit from the de-

a deposit agreement dated Aug. 22, 1927, between the committee and the depositary. The bondholders will receive negotiable certificates of deposit from the depositary.

The Penn Steel Castings Company owns and operates a large plant at Chester, Pa., equipped for the manufacture of heavy castings. It has been able to operate only at a limited capacity for two years, due to a substantial decline in the volume of railroad and marine equipment business, upon which it depends largely for volume output, and was obliged to default on the bond coupons due on June 1.

The committee has under consideration a plan involving a merger or working agreement with interests controlling a large volume of castings business, and in conjunction with these negotiations is developing a plan for reorganization of the company's capital structure.

Company's capital structure.

Pere Marquette Contests Report
Counsel for the Pere Marquette Railway Company, in a brief filed this week, took sharp issue with the conclusions reached by the Interstate Commerce Commission examiner, who reported adversely on the road's application for authority to issue \$9,000,000 in common stock as a stock dividend.

The examiner held that the Pere Marquette's capitalizable assets were not sufficient to warrant such a dividend. He also took the position that it would be incompatible with the public interest to permit such an issue prior to final valuation of the property by the commission. In reply the brief said:

"The examiner erred in holding that the amount needed by applicant for working capital was \$3,661,779.38 for cash and \$3,384,549.27 for materials and supplies, making a total of \$7,046,328.65 as a maximum amount of working capital instead of a working capital of \$4,396,562,90 for cash and \$3,703,742.86 for materials and supplies, making a total

of \$8,100,305.76, as claimed by applicant, the difference between the amount of such working capital as claimed by applicant and as allowed by the examiner's report being the sum of \$1,057,977.11.
"With all due respect to the opinion of the examiner, it is submitted that the officers of the applicant, who have managed its affairs with conspicuous ability since the receivership in 1917, are best qualified to determine the amount of working capital necessary for the company, and their judgment should be accepted, particularly in the absence of any evidence to the contrary."

### Yellow Cab Bonus

Yellow Cab employes participated in the cutting of a \$313,000 melon, repre-senting their share of the company's profits for the first six months of the

year.

The bonus distribution was said to be the largest ever made by a transportation company for a half-year period, 4,082 employes sharing in it. The largest individual share was for \$204 and went to one of the drivers.

### Midland Steel Net Rises

The Midland Steel Products Company reports net profits for July as \$206,209, after all charges, except Federal taxes and profit sharing. This compares with profits of \$195,821 for the preceding month and with \$158,470 in July, 1926.

#### National Department Stores

Morton Stein, Treasurer of the National Department Stores, Inc., has announced that liabilities on notes payable had been reduced from \$4,865,000 on July 31, 1926, to \$425,000 on July 31, 1927. Total current liabilities on July 31, 1927, were \$4,669.147, against \$9,124-523 a year before, or \$4,455375 lower. The ratio of current assets to current liabilities is 4.28 to 1, against 2.6 to 1 a year ago. year ago.

### August Bond Redemptions

Additions to the list of bonds called for redemption in August were increased

last week by two small issues of municipal bonds, bringing the total for the month to \$83,032,600. It is not expected that this figure will be materially increased. The new calls were \$76,000 Pueblo, Col., city hall and auditorium 4½s, due on March 1, 1931, to be redeemed on Aug. 31, and \$4,000 Las Vegas, N. M., paving bonds of 1922, to be redeemed on the same date.

Compared with previous months, the August redemptions are classified as follows:

ndustrial tailroad Public utility Toreign	5,683,700 817,500	July. \$32,578,756 31,174,000 77,623,500 22,121,000 1,260,132	June. \$26,987,650 137,900 50,520,000 19,519,865 5,745,400
fiscellaneous		1,260,132 17,232,100	5,745,400 16,522,600

Bond redemptions for September announced to date exceed the total for August by a wide margin. So far, next month's total is \$117,714,668. One of the most important issues is the \$25,000,000 International Telephone and Telegraph twenty-year convertible debenture 5½s, due on Sept. 1, 1945, which will be redeemed on Sept. 1 at 105.

Additions to the September list in the last few days include the \$300,000 Huntington Water Works Company first 6s, due in 1954; the \$110,000 City of Eunis, Texas, bonds, and \$51,000 Connellsville & Monongahela Railway Company first 4s, due on Sept. 1, 1930. All these bonds have been called for Sept. 1.

### Shawinigan Acquires Power Subsidiary

Through its subsidiary, the Beauharnais Electric Company, the Shawinigan Water and Power Company has purchased the Valleyfield Electric Company from Montreal Cottons, Ltd.. The sum involved in the transaction has not been made public.

Through the deal Shawinigan secures Through the deal Shawinigan secures 6,000 more customers, and consolidates its position materially in those easterly sections of the province lying to the south of the River St. Lawrence. Valleyfield and the surrounding district is now an industrial centre.



### There are 420,000 owners of American Telephone and Telegraph Company stock

 $T^{HE}$  parent company of the Bell System is publicly owned and i\* is operated by a management spurred to constant improvement by the largest industrial research organization in the country.

Vital facts that insure safety for A. T. & T. investors:

Uninterrupted dividend record for 47 years. ¶ Earnings that provide an ample margin of safety above dividend requirements. ¶ A management recognized as far-sighted and conservative and yet progressive. I An ownership averaging 91.65% of the common stock of the associated telephone comcomprising the Bell System. ¶ A business that is an integral part of the growth of the country. ¶ A research and engineering staff that insures unceasing developments and improvements in service.

A. T. & T. stock can be bought in the open market to secure a good return. Write for booklet, "Some Financial Facts."

### BELL TELEPHONE SECURITIES CO. Inc.



# July Earnings Reports

STEAM RAILROA	J Car.	, —		0
Alahama Great Southern:	1927.	1926. \$850,105	1925. 8838 442	
Gross Net operating income. Atchison, Topeka & Santa Fe:		224,930	\$838,442 179,475	
Gross Net operating income. Atlantic Coast Line:		25,561,510 8,446,943	20,564,747 4,724,336	
Gross Net operating income.	5,322,815 31,340	6,946,107 726,812	624,719	
Baltimore & Ohio: Gross Net operating income.	20,321,744 3,687,106	22,192,585 5,608,369	20,023,563 4,197,143	
Bangor & Aroostook: Gross After charges	318,261 108,529	336,899 60,271	318,428 121,401	
Boston & Maine: Gross Net operating income.		6,965,082 1,313,596	7,014,616 1 193 868	
Buffala Rochester & Pittshurgh	803,219	795,899	1,193,868 521,775 1,450,289	
Gross Net operating income Buffalo & Susquehanna:		1,606,163 287,328	244,624 108 665	1
Gross Net operating income		5,691	10,314	
Gross Net operating income. Central of New Jersey:		5,530,171	414,773 5,286,427	
Gross Net operating income. Chesapeake & Ohio:		1,333,905	1,111,388	
Chesapeake & Ohio: Gross Net operating income Surplus after charges.	3,095,914 2,462,329	11,821,042 3,598,372 2,881,921	3,008,252	1
Chicago, Burlington & Quincy: Gross Net operating income.	12,196,479 1,409,836	13,450,753 2,305,338	13,517,004 2,626,948	1
Chicago Great Western: Gross Net operating income	1,989,558 83,549	2,319,166 301,880	2,024,326 176,487	,
Chicago, Indianapolis & Louisville: Gross Net operating income Seven months gross Net operating income	1,493,534 241,710	1,480,671 251,788 10,422,221	1,426,037 183,126 9,817,541 1,302,051	
Chicago Milwaukaa & St Paul		1,502,803	1,302,051	2
Gross Net operating income. Chicago, St. Paul, Minneapolis & Omaha:	02,111	13,602,534 1,408,800	427,054	1
Gross Net operating income. Chicago & Alton:		2,198,711 168,096	2,185,304 217,868	١.
Gross Net operating income. Chicago & Eastern Illinois:		2,680,803 259,827	2,672,454 540,168	1
Gross Net operating income Chicago & Northwestern:		2,333,1 <b>63</b> 241,680	2,136,112 139,205	8
Gross Net operating income. Cleveland, Cincinnati, Chicago & St. Louis:		13,869, <b>739</b> 2, <b>448</b> ,707	12,779,585 2,230,895	8
Gross Net operating income. Clinchfield Railroad:		7,911,445 1,434,369	7,512,750 1,266,512	8
Gross Net operating income.	621,318 231,176	684,964 301,6 <b>33</b>	652,842 205,494	7
Gross Net operating income Delawake & Hudson:	6,789,109 1,523,004	7,892,669 1,907,306	7,789,128 1,790,606	,
Gross Net operating income. Denver & Rio Grande Western:	3,514,296 621,257	4,325,909 1,391,550	4,043,135 977,733	
Gross Net operating income. Surplus after charges and sinking fund	2,670,024 435,775 80,569	2,884,471 719,421 379,238	2,805,186 707,023 380,992	7
Great Northern Raillway: Gross Net operating income.	9,789,740 2,400,388	10,327,011 3,002,761	10,090,146 2,595,033	v
Gulf Coast Lines: Gross Net operating income	1,098,542	1,168,089 196,575 51,218	1,162,522 296,098	V
Hocking Valley:	60,406 89,720 1,958,918		184,044	
Gross Net operating income. Surplus after charges. Illinois Central System:	1,958,918 572,571 474,037	1,751,241 421,387 301,249	350,803	
Gross Net operating income		15,304,591 2,298,221	13,903,615 2,022,811	A
International Great Northern: Gross Net operating income. Surplus after charges. Seven months gross Net operating income. Total income. Surplus after charges.	1,214,667 37,734 85,267	1,526,718 187,527 93,192 10,073,542	1,214,196 81,220 10,309 9,387,469	B
Seven months' gross. Net operating income. Total income	10,189,417 866,609 916,364	10,073,542 978,687 1,031,398 329,886	9,387,469 807,099 868,602 165,603	C
Gross	534,861	590,238	533.714	C
Net after taxes.  Kansas City Southern (including Texarkana & Fort Smith):	197,498	256,992	180,680	G
Gross Net operating income. Lehigh Valley:	1,930,360 431,582	1,940,821 451,867	1,800,543 369,121	N
Gross Net operating income. Long Island:		7,335,439 1,644,203	7,070,389 1,531,947	N
Gross Net operating income.		4,052,137 958,005	3,887,935 1,240,830	F
Gross Net operating income		12,367,902 2,689,418	11,63 <b>9,72</b> 0 2,275,989	F
Gross Net operating income. Minneapolis & St. Louis:		1,694,677 227,704	1,630,664 174,978	s
Gross Net after expenses. Mobile & Ohio:	1,089,943 74,938	1,168,998 54,316	1,108,808 20,836	
Net operating income	1,380,914 173,910	1,809,075 275,876	1,465,387 314,086	T
Misscuri-Kaneas-Texas Lines: Gross Surplus after charges.	4,483,704 343,917	5,352,357 699,761	4,772,109 429,792	1
Missouri Pacific: Gross Net operating income. Surplus after charges.	10,398,040 1,545,834 486,785	11,115,984 1,695,840 625,948	10,935,242 1,465,606 562,849	
New York Central; Gross Net operating income		34,218,077 6,768.009	32,430,541 6,394,495	N
Net operating income	215,800,0	0,168.409	0,007,195	1

gs Reports			
STEAM RAILROA	DS 1927.	1926.	1925.
New York, New Haven & Hartford: Gross Net operating income Surplus after charges	\$11,713,370 2,277,546 957,347	\$12,242,256 2,079,167 756,385	\$11,588,595 2,018,872 626,837
New York, Ontario & Western: Gross Net operating income Surplus after charges	1,552,505 391,373 302,830	1,725,535 544,181 475,665	1,766,619 563,747 476,016
Norfolk Southern: Gross Net operating income	735,001 93,770	849,626 134,917	726,046 110,764
Norfolk & Western: Gross Net operating income Surplus after charges	9,175,504 2,786,623 2,525,936	10,930,854 4,260,061 3,895,082	8,985,809 2,622,104 2,178,308
Northern Pacific: Gross Net operating income	7,468,821 1,573,685	8,246,303 1,895,542	8.074,052 1,750,817
Pennsylvania: Gross Net operating income	55,201,623 7,907,429	388,872,661 59,072,504	*****
Pere Marquette: Gross Net operating income. Surplus after charges.		3,888,316 837,835 645,532	3,401,509 606,893 409,682
Pittsburgh & Lake Erie: Gross Net operating income.	2,856,317 869,417	2,932,000 761,202	2,499,938 662,274
Pittsburgh & West Virginia: Gross Net operating income. Surplus after charges.	257,465 86,965 74,419	444,391 234,303 227,487	413,057 177,446 170,482
Reading Company: Gross Net operating income.	6,725,156 809,590	7,935,750 1,688,567	7,962,367 1.807,991
Rock Island Lines: Gross Net operating income. Surplus after charges.	11,863,007 1,838,010 • 979,676	13,356,079 3,097,618 2,186,687	11,434,968 1,614,211 633,415
Rutland Railroad: Gross Net operating income. 7 months gross Net operating income.	545,833 91,338 3,600,527 450,323	585,876 96,683 3,846,303 500,257	593,612 111,484 3,656,667 381,339
St. Louis-San Francisco System: Gross Net operating income. Surplus after charges.	7,113,328 1,518,109 307,222	8,226,720 2,130,853 811,517	7,901,023 1,852,043 581,018
St. Louis Southwestern System: Gross Net operating income. Surplus after charges.	1,889,822 209,477 1,976	2,048,904 284,681 75,489	1,938,221 244,317 40,224
Seaboard Air Line: Gross Net operating income. Surplus after charges.	4,465,999 746,486 *53,562	4,961,401 874,350 197,068	4,488,814 800,965 197,773
Southern California Edison: Gross *Balance after taxes and charges	2,739,098 1,438,876	2,532,126 1,359,529	*****
Southern Railway: Gross Net operating income.	11,904,054 2,254,236	12,941,987 3,147,809	12,149,061 2,738,926
Southern Railway System: Gloss Net operating income.	15,825,375 3,024,317	17,180,127 4,093,786	16,371,275 3,865,748
Texas & Pacific: Gross Net operating income. Surplus after charges.	2,869,533 330,848 128,439	2,803,916 432,871 144,481	2,689,526 339,374 159,194
Virginian Railway: Gross Net operating income. Surplus after charges.	1,694,614 644,156 418,882	2,127,890 1,028,339 808,844	1,480,371 416,278 301,047
Western Maryland: Gross Net operating income. Surplus after charges.	1,750,011 472,861 253,268	2,005,116 480,142 247,249	1,665,016 438,869 136,548
West Jersey & Seashore: Gross Net operating income.	1,350,337 215,446	1,498,837 233,647	1,631,680 388,428
Wheeling & Lake Erie: Gross Net operating income. 7 months gross. Net operating income.	1,567,226 337,781 11,001,827 2,096,511	1,865,049 438,963 11,778,608 2,419,669	1,771,823 418,235 11,316,419 2,239,534
POWER AND LIGH	IT		
Adirondack Power & Light Corporation: Gross Balance after taxes and charges	767,030 89,015	689,830 37,118	641,715 83,749
Brazilian Traction, Light & Power: Gross Net after expenses	3,346,083 1,984,762	3,531,663 1,990,806	2,560,132 1,390,790
Commonwealth Power: Gross Net after expenses	4,108,406 1,783,252	3,745,137 1,514,551	*******
Consumers Power: Gross Not after expenses General Gas & Electric Corporation (including sub-	2,074,289 952,071	1,847,925 790,492	1,560,500 629,423
sidiaries): Gross Net after expenses Nevada-California Electric (including subsidiaries):	2,051,358 683,281	1,845,286 569,293	*******
Gross Surplus after taxes and charges Northern Ohio Power:	575,718 162,366	476,383 96,336	485,050 108,488
Gross Balance after taxes and fixed charges. Portland Electric Power:	935,000 77,775	929,363 32,788	939,761 43,099
Gross Net after taxes and charges	943,498 142,865	945,492 134,166	893,871 125,451
Public Service of N. J. (including subsidiaries): Gross Net after taxes and depreciation. Surplus after charges.	8,867,483 2,371,902 811,552	8,204,844 2,090,743 603,664	7,164,852 1,642,722 246,403
Southern California Edison: Gross  Balance after taxes and charges	2,739,098 1,438.876	2,532,126 1,359,529	*******
Tennessee Electric Power: Gross Net after expenses Utica Gas & Electric:	1,007,496 443,238	926,552 375,634	*******
Gress	373,025 26,800	358,419 76,338	*******
OTHERS New York Dock:			
Gross	317,925 171,539 71,532	299,964 167,025 71,509	289,426 156,746 62,457

### News of Foreign Securities



ERMANY-The short term credit market was again shaken at the beginning of last week by unfoundrumors that the Reichsbank had proposed the rationing of the volume of indus

trial discounts and that the commercial banks were preparing a further restricof loans. Stock Exchange prices suffered a short-lived but severe reaction. The quantity of stocks offered was only moderate, but buyers were very few and bear operators successfully exploited a multitude of rumors.

At the same time the day-to-day money market was affected by the calling in of bank credits in connection with the industrial bonds. The bank required this money in order to pay the reparations agent 125,000,000 marks, which was the second instalment on industrial bond interest for the third of the reparations years.

Monthly loans continued dear and almost unobtainable last week. The private discount rate was raised by ½ to 5% per cent., but day loans remained plentiful, Friday's rate being 4½ to 6 per cent. Considering the proximity of the month-end settlements, these present rates are regarded as low.

The Reichsbank, while continuing to

the month-end settlements, these present rates are regarded as low.

The Reichsbank, while continuing to oppose excessive long-term borrowing from abroad, is now more anxious to reduce the short-term foreign credits, whose total is now estimated at 2,000,000,000 marks. It is expected that the next step will be conversion of a part of these loans into long-term obligations.

In any case, considerable additional long-term borrowing is recognized as inevitable. Privy Councillor Norden, President of the Loans Advisory Council, declares that it is useless to attempt any considerable borrowing in London and that only small loans can be floated in Holland or Switzerland. Proceeds of short-term loans placed in New York, he believes, can be relied upon to come in abundantly, but he expresses doubt as to whether, notwithstanding the great amount of free capital in America, the American market will be willing to grant long-term loans to Germany on any great scale.

At present first-class German banks

At present first-class German banks are obtaining practically unlimited three-months dollar credits at 4% per cent. Opening prices on the Berlin Stock Exchange on Aug. 31 were as follows:

	Par	Price	Price
	Value	in	in
	in	Pct. of	Dol-
R		s.Par.	lars.
Farbenindustrie		2931/4	139.71
Berliner Handels	200	244	116.14
Deutsche Bank	100	160	38.08
Darmstadter Bank	100	2251/2	53.67
Phoenix	500	115%	187.75
A. E. G		184%	43.91
Siemens & Halske		2851/4	475.23
Schultheiss	250	419%	249.75
Paketfahrt	300	14914	106.74
North German Lloyd		148%	14.14
Disconto Comm	150	1551/4	55.50
Dresdner Bank	80	162%	30.94
Reichsbank	1,000	1731/4	41.29
Commerzbank	60	173%	24.81
Harpener	1.000	202	480.76
Gelsenkirchen	800	1551/4	295.60
Mannesmann		174%	249.55
Ver. Stahlwerke		12914	308.21

The monthly report of the Deutsche Bank expresses the opinion that continuance of the German trade boom is doubtful. It emphasises particularly the fact that the increase in the principal production figures, in railway traffic and in the yield of the turnover tax, which lately appeared to confirm evidence of increasing trade, has now ceased.

The decrease in orders for textiles.

ceased.

The decrease in orders for textiles, now attracting much attention, is partly ascribed to the raising of prices to a level which is considered unjustified, because it exceeds the rise in raw materials and wages. The home market for iron and steel is still described as satisfactory, but there has been no increase in activity.

tory, out there has been no increase in activity.

The official cost-of-living index number for Germany in July was 150 as against 147.7 in June, 142.4 in July, 1926, and 116 in the same month of 1924. The present average is the highest reported in any month since the currency was sta-

### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 27, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

N. Y. Stock Exchange	N. Y. Curb.
Last week\$14,001,500	\$2,725,000
Previous week	2,066,000
Same week in 1926 12,708,000	4.087.000
Year to date	173,200,000
1926 to date	100,151,530
High.	Low.
10 Foreign Government Bonds 106.66	106.49

### FOREIGN GOVERNMENT BONDS

Last Week.	Previous Week.	Year to Date.	Same Week 1926,
British cons. 21/2s. 543/4@ 545/8	547/8@ 545/8	555/2@ 54	551/4@ 55
British 5s 102 @1013/4	1013/4	1021/2@1001/8	1011/8
British 41/2s 963/4	963/4@ 963/8	97 @ 943/4	951/2
French rentes (in	740		/*
Paris) 58.15@57.80	58.60@57.60	60.00@51.75	50.05@49.70
French W. L. (in			
Paris)76.75@76.30	76.90@76.40	79.90@61.00	53.82@53.10

bilized. The primary cause has been the rise in food prices.

Unemployment reported for July by thirty labor unions amounted to 5.6 per cent. of their membership. This compares with 17.9 per cent. in July of 1926.

#### German Trade Balance

German Trade Balance

The Handels Gesellschaft of Berlin, in its current bulletin, argues that, contrary to what was assumed in many quarters, the adverse balance of German foreign trade is not essentially due to industrial factors. It is chiefly accounted for by the increase in the imports of foodstuffs, which, in turn, is due to last year's unsatisfactory crop and, in particular, to the delay in this year's harvest.

year's unsatisfactory crop and, in particular, to the delay in this year's harvest.

Leaving this part of the foreign trade balance out of account, the bulletin argues, the figures for the first half year of 1927 show that imports of raw materials and semi-finished goods are almost exactly equal in value to exports of finished goods. On the other hand, Germany's imports of manufactured articles are more or less compensated by her exports of raw materials. As regards industrial products, the German balance of foreign trade is thus practically square. There is even a balance in favor of Germany if the 175,000,000 reichsmarks' worth of reparation deliveries are added. Notwithstanding the large surplus of imports in the July foreign trade return for Germany, the general result is regarded favorably. The large figure reached by imports is due almost entirely to foodstuffs, which is invariably a feature of the July returns. On the other hand, exports of manufactured wares rose to 734,000,000 marks during the month, which is the largest figure since March, 1926, and has been exceeded in only two months since the war. Total exports, in fact, have been surpassed only three times in the post-war period.

Revenues Above Estimates

### Revenues Above Estimates

Revenues Above Estimates
Revenue from taxation in Germany
during July quoted up 948,000,000 marks,
comparing with 554,000,000 in June. During the completed four months of the
fiscal year revenue collections have been
2,874,000,000 marks. Since the estimate
for the whole year was 7,750,000,000, the
collections of the four months have been
290,000,000 marks more than the estimated proportion.

290,000,000 marks more than the estimated proportion.

The high figures for the recent months are due to the fact that those months contained two quarterly instalment payments on income and turnover taxes. Taxes pledged for reparations yielded in the four months 948,000,000 marks, out of 2,410,000,000 estimated for the whole year. Customs produced 439,000,000, or half of the full year's estimate of 890,000,000.

Although the adjustment of trade and industry to the new value of the lira has not been completed, and many branches of Italian production are still in a stagnant condition, the upward tendency of stock prices is regarded as an assurance of continuing improvement.

At the same time the fall in commodity prices has also become less disturbing. In the last few weeks the pace of the descent slackened, and last week a slight increase occurred, representing the

first improvement of the average reported in any week since February. The scope of the preceding decline is shown by the fact that last week's Italian commodity index was almost exactly 20 per cent. below the year's high point reached early in January, nearly 30 per cent. below the last week of August, 1926, and 25% per cent. below last year's average.

The official cost-of-living estimate, which is assumed to show the level of retail prices, is placed at 541, which compares with 558 in June, with 662 at the high point of October, 1926, with 647 in June of last year, and with 558 in October, 1924. Thus it is necessary to go back three years to find a cost-of-living index approximately corresponding to the present figure.

The Italian Government remains inflexible in its opposition to new foreign loans, evidently fearing the effect of such operations on the stability of the lira. Reports current last week that the Government is negotiating a large foreign loan were stated to have no foundation. If, however, the present industrial crisis should be overcome and the general practice of economy should make possible the facing of new sacrifices, it is believed that the Government will allow a limited number of new foreign loans, through which Italian industries, especially building and land reclaiming enterprises, may draw new resources from foreign capital.

The full statement of the Italian budget for the fiscal year ended June 30 shows that revenue had exceeded the estimate by 2,728,600,000 lire, while expenditures had fallen 115,200,000 lire below the estimate. The surplus of 404,863,486 lire compared with a surplus of 2,268,400,000 lire in the preceding fiscal year.

But the budget for 1926-27 included for the first time among deductions the

year.

But the budget for 1926-27 included for the first time among deductions the 500,000-lire bank note redemption fund and the 250,000,000-lire railway construction fund. Adding these to the actually reported surplus would raise the account to approximately 1,155,000,000 lire.

Following are the prices of Italian shares on Aug. 30, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.A	Asked.
Banca Commerciale Italiana Credito Italiano	39	64¾ 39½
Adamello Electric	111/4	11%
United Electric Service	28 5	281/2
Lombard Electric	42% 6½	43%
Adriatic Electric	111/4	11% 5¼
Montecatini	19% 9%	20¼ 10
Fiat Motor Pirelli (rubber)	18¼ 30	183/4 301/4
Snia Viscosa Navigazione Generale Italiana Cosulich	91/4 243/4 93/	91/2 251/4 101/
	0 14	2076

### France

The Bourse continues to show little activity this week. The amount of business being done was very small, but the market has reacted moderately under both internal and external influences. The position of French Government securities remained very satisfactory. Rentes were at least holding the gain which was made some time ago.

Bank securities have been the weakest point. The recovery which was lately

noted in international securities has not continued, and French industrial securities as a group have continued weak, apparently as the result of fears aroused by the slackening of business.

There has been little change in the past week in the Paris money market. Credit remains abundant on short term; the discount rate, even for good commercial paper, loaned in the neighborhood of 2 per cent. at the week's lowest.

Nothing in the outside situations seems to indicate any immediate tightening of money.

money.

Notwithstanding some uneasiness in the market for industrial shares, no new symptoms are in sight to warrant belief that the trade reaction in France is being accentuated. At the moment the metal industry, which was one of the first to suffer remains in a difficult posi-

belief that the trade reaction in France is being accentuated. At the moment the metal industry, which was one of the first to suffer, remains in a difficult position, but the position has not grown worse recently. The textile industry is less active than might be desired, but even in that trade there appears to be no real ground for disquiet.

Bankers, in reviewing the industrial situation, lay stress on the seasonal influences which always affect a certain number of industries at this time of year. That is notably the explanation with the French automobile industry, which is now an important consideration in trade. Taken as a whole, it is recognized that the slackening of commercial and industrial activity in all directions from the high point of a year ago, reached at the time of the depreciation of the franc, has not been relieved.

The official report on the number of unemployed workingmen obtaining relief shows a decline week by week. The latest report shows that on Aug. 13 the unemployed numbered only 14,889, as against 15,886 the preceding week, 16,994 two weeks ago, and 95,000 in the Winter.

The complete classified average of commodity prices in France at the end of July shows that as compared with July, 1926, when the franc was at its lowest and French prices had reached their maximum, there has been an average decline of 26 per cent. This decline, however, is very unequally distributed between imported products and products now stand 37 per cent. below their average price of July, 1926, while the decline in domestic products has been only 16½ per cent. The difference between the two has widened very perceptibly, as compared with the margin in May.

The classified index number for the end of July, based upon 100 as the average of July, 1914, is as follows:

July, June, May, July, 1926, while the decline in domestic products and sollows:

July, 1927.	June, 1927.	May. 1927.	July. 1926,
General index635	636	642	N5G
Domestic products611	623	622259	733
Imported products 674	66.558	15-161	1,074
Foodstuffs	5518	617	703
Vegetables	645	656565	788
Animal	536	552	552
Sugar, coffee, cocoa 15:7	632	653	861
Industrial materials677	454951	664	1890
Minerals and metals. (CO)	638	643	1.055
Textiles	723	8 (25)	1.162
Quadelas and	1200	13130	Chile

### Internal Loan Results Satisfactory

The results of the French internal loan which closed on July 23 were decidedly satisfactory, according to the foreign information service of the Bankers' Trust Company. While the 7 per cent. ten-year treasury bonds of last December pro-

### FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares Inquiries Solicited

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duced 1,375,000,000 francs, and the 7 per

duced 1,375,000,000 francs, and the 7 per cent. fifteen-year treasury bonds issued in February, 1927, yielded 3,750,000,000 francs, the new loan has produced a total of 4,590,000,000 francs.

The bonds have a nominal value of 500 francs, and are redeemable in fifty years. They were issued at 460 francs, and only one-third of the total subscription was in defense bonds, the rest being in new money.

### New Refunding Loan Expected

New Refunding Loan Expected
The opinion prevailed in Wall Street
this week that preparations for a large
French refunding loan in this market
have reached the stage where only the
final details remain to be settled. It is
taken for granted that Government sanction for the loan will be forthcoming in
Washington on the theory that a refunding loan has a different character from
a new loan, which would come under the
ban against loans to countries which have
not funded their debts to the United
States. France has no need of funds
from outside loans, as she has tremendous
balances in various parts of the world. from outside loans, as she has tremendous balances in various parts of the world. Her desire to retire the 8 per cent. bonds outstanding in this market arises largely from a sense of national irritation over the fact that the Government's securities in the world market should carry so high a coupon rate. The 8s are callable at 110, which is about their current market price, and France's credit position now is such that she could readily sell a 6 per cent. obligation. cent. obligation.

#### Great Britain

Great Britain

The London money situation changed rather abruptly last week from one of pronounced stringency to one of excessive ease. It was generally agreed that the stringency from which the market had been suffering, which about a week ago forced the Treasury bill rate up to the highest in the year, threatened to defeat the object at which the Bank of England was aiming—the maintenance of the Bank rate at the present level throughout the year.

Money was in such short supply and bill rates had approached so near the Bank rate that at any moment the Bank of England might have been flooded with bills and forced to advance its rate. It

appears certain, therefore, that a large appears certain, therefore, that a large amount of money which came into the market last week was released in order to rid the market of conditions which were becoming dangerous.

In spite, however, of much larger supplies of cheaper money, the market shows no disposition to lower its discount rates.

shows no disposition to lower its discount rates.

Another striking financial event of the week was the further rise of sterling to the highest of the year. This has resulted in modification of the view that the rate was bound to go lower at the end of August. A very favorable impression has been created by the official intimation that proceeds of the \$40,000,000 Australian loan in New York will be remitted to London, and the inference is drawn that this operation will provide substantial support for sterling, just at a time when this market needs a large amount of dollars to finance imports of American grain. American grain.

#### British Acceptance Corp. Debentures

With the offering of \$1,000,000 Kemsley, Milburn & Co., Ltd., 6 per cent. debentures by J. A. Sisto & Co. and Jerome B. Sullivan & Co. at 99½ and interest, an English acceptance corporation engaged in financing importations of automobiles, steel agricultural machinery. gaged in financing importations of automobiles, steel, agricultural machinery, motorcycles, &c., enters the American market as a borrower. The company did a gross business of \$27,817,134 in 1926, working closely with the Chrysler Corporation, Dodge Brothers, Inc.; Thomas A. Edison, Inc.; the Hudson Motor Car Company, the International Harvester Company, the Maytag Company, the Packard, Paige-Detroit and Pierce-Arrow Motor Car companies: the Savage Arms Motor Car companies; the Savage Arms Company and the Studebaker Corporation. Its earnings for the three years ended on Dec. 31, 1926, averaged more than four and a half times the interest requirements in this issue.

#### Japan

The general tone of business through Japan is more optimistic, the United States Department of Commerce was advised by its Tokio office. The uncertainty of the financial situation and continued depression in her basic industries, the report stated, orevent any great improve-

ment in trading conditions. Silk prices are still low and filatures operating at a loss. Measures for relief of the silk industry are being considered, but no definite remedial action is expected before convening of the Diet next January. Prospects are favorable for a large rice crop, it was stated, and crop conditions generally appeared favorable. The cotton industry continued depressed because of low exports and increasing stocks of yarns and textiles. However, high cotton prices still prevailed, and as raw stocks were purchased at times of lower prices the operations of spinners were proving more profitable.

Political and financial unrest in the minds of the Japanese public is now quieted as a result of drastic measures taken through reorganization and adjustment of Japanese finances in recent weeks, according to the Fujimoto Securi-

taken through reorganization and adjustment of Japanese finances in recent weeks, according to the Fujimoto Securities Company, which recently began active operations in the marketing of Japanese securities to American investment dealers and banking institutions.

Many millions of ven in the form of

dealers and banking institutions.

Many millions of yen in the form of deposits have been accumulated by the larger banks in Japan, with the result, it is pointed out, that prices of Japanese bonds in the home market have been stimulated. The Fujimoto company asserts the probability of a further reduction of Japanese interest rates and notes that the prices of the principal seasoned Japanese stocks are now at the bottom for the year.

that the prices of the principal seasoned Japanese stocks are now at the bottom for the year.

The index number of the leading shares dealt in on the Tokio Stock Exchange has declined from 104.10, the highest of the year, to 95.10. The same securities dealt in on the Osaka Stock Exchange have declined from 115.90 to 108.60 in this period. With a probable rise of the yen, accompanied by the usual favorable balance in the second half of the year, there is an added advantage for American investors purchasing Japanese securities, says the Japanese banking firm.

"Money is becoming more plentiful in Japan with a relaxation of the Fujimoto company say, "and the recent financial stringency," efficials of the Fujimoto company say, "and the recent financial situation is believed to be definitely on the verge of recovery. Industrial Japan has never been as bad off as some reports have depicted, and among those industries which give promise of much

greater development are the sugar plantations, paper companies and the large electric light and power companies. some of which have been financed in this market and thus been able to bring about important achievements which are hav-ing a decidedly favorable reaction to-ward industry generally in Japan."

#### Austria

The following cable was received this week from the Vienna Chamber of Com-

Foreign trade figures for July show

merce:

"Foreign trade figures for July show an unfavorable balance which exceeds the import surplus for June by 11,000,000 schillings. Care should be taken, however, not to draw far-reaching conclusions from this fact, because a loss of three working days, owing to the railway strike in July, distorts the picture of the situation.

"Industrial activity is considerably higher, economic conditions are decidedly better than for the corresponding period for the last few years, and improvement is likely to continue. But the unemployment problem is still acute. From the beginning of March to the end of July a rapid decrease in unemployment took place, and the lowest figure for the current year was considerably below the respective number for 1926. Since the he ginning of August there has been a slight increase. An increase occurs with great regularity every year, about the same time, and is due to seasonal influences, but the rate of increase in coming months will be watched with considerable interest." be watched with considerable

rest."
Closing prices on the Vienna Stock Exange on Aug. 30 were as follows:

	In	In
	Schil-	Dol-
	lings.	lars
Niederösterreichische Escompto	248	3.50
Bodencredit Anstalt (new sh.) (6		
old equal 1 new)	.126.4	17.85
Creditanstalt (new sh) (5 old		
equal 1 new)	66.5	9.39
Mercurbank	5.7	.78
Wiener Bankverein (new sh.) (3		
old equal 1 new)	30.4	4.29
Alpine Montan	46.6	6.58
Krupp Bendorf	24.5	3.46
A. E. G. Union (new sh.) (61/4		
old equal 1 new)	42.1	5.94
Leykam Josefstal	12.4	1.75
Staatsbahn	34.6	4.88
Siemens	25.8	3.64

### News of Canadian Securities



HE close of midsummer finds business in Canada in excellent condition, according to the monthly summary issued by the Bank of Montreal. Crop pros-

pects are especially favorable, the wheat crop for all Canada being estimated on July 31 at 357,367,000 bushels, as against an estimate of 316,960,000 bushels at the same date in 1926. A large field and fruit crop is expected.

fruit crop is expected.

The tourist trade is at present at its peak. It is expected that the money left in the country by foreign motor tourists will be well ahead of last year's total, officially estimated at over \$200,000,000. The latest Canadian bank statement, another index of the country's business, reflects considerable improvement. In general, note circulation shows \$13,100,000, and while notice deposits showed a slight decrease for the month, this item shows an increase of \$15,200,000 over the figure a year ago. Commercial loans snows an increase of \$15,200,000 over the figure a year ago. Commercial loans increased \$4,400,000 in June and \$96,000,-000 in the twelve months. Both customs and excise collections are considerably in excess of those of last year.

The only unfavorable factor is the foreign trade of Canada, which was less favorable in July than for many months past, the aggregate valuation being \$28,000,000 below last year. Imports rose \$2,700,000, the gain being wholly in dutiable goods, but exports of domestic merchandise declined \$30,000,000, one-half of this being in wheat. In the past four this being in wheat. In the past four months imports have risen to \$361,097, 000, while exports of domestic products have decreased \$8,000,000 to \$372,194,000,

have decreased \$8,000,000 to \$372,194,000, bringing the favorable balance between exports and imports down to \$11,000,000. Final immigration figures for the first quarter of the current fiscal year, which have just been made public, show that the number of settlers entering the Dominion in that period were 77,434, an

increase of 60 per cent. over the figures

increase of 60 per cent. over the figures for the corresponding period last year.

Crops in the Canadian Prairie Provinces are maturing rapidly, and cutting, which is already started, should be general by next week. Considerable lodging of grain has occurred, especially in Alberta, while frost and rust are reported in some sections of Saskatchewan and Manitoba. In Quebec harvesting is now general, but settled weather is needed to assist operations and mature late crops. In contrast to the heavy yields of hay and grain in Ontario, indications are that all other crops will be below average. In New Brunswick and Nova Scotia rust is appearing on potatoes, but

age. In New Brunswick and Nova Scotia rust is appearing on potatoes, but good average crops are still in prospect and pasturage is good. In Prince Edward Island conditions are excellent, while in British Columbia weather conditions continue favorable for all crops. Treshing is general in British Columbia and a good average crop of high quality seems assured.

### **FINANCIAL STATEMENTS**

FEW financial reports of Canadian companies which have been published in the past week or ow recent earnings less favorable so she than those for corresponding previous The Laurentide annual report for the year ended June 30, 1927, showed marginally lower profits, with earnings of \$6.06 per share, against \$6.60 in the preceding year. This covered the dividend requirements, however, annd was somewhat better than had been expected in view of the lower prices of paper prevailing in 1927 and the cut in capacity which was made.

Tooke Brothers, Ltd., for the twelve months ended June 30, 1927, showed a small decline in earnings from those of the previous period as a result of opera-

tions during a fiscal period marked by adverse conditions for converters. The balance sheet reflects the capital organization which was consummated during the period, and liquid position reveals a moderate improvement over that shown on the previous balance sheet.

Net profits for the period, as shown in the income account, are down at \$112, 345 from \$116,777, and, after deduction of \$20,761 for bond interest, \$4,914 for income tax reserves and \$16,876 for depreciation, net earnings amount to \$69,794, as compared with \$70,677 for the previous year. After payment of dividends on the preferred stock for the second half of the year surplus is shown at \$35,319, equivalent to \$4.69 on the new common stock; it should be noted, however, that the full year's dividend on the preferred was not quite earned.

In presenting the report to shareholders President W. A. Tooke said in part:

"Your attention is drawn to the

holders President W. A. Tooke said in part:

"Your attention is drawn to the improved position in the balance sheet, due to the change in the capital structure of your company on February 6 last. The item \$28,000 bond discount has been wiped out, good-will reduced from \$720,034.81 to \$323,784.81 and the arrears of dividends on the old preferred stock cancelled, leaving an equal of \$30 per share behind the 7,525 shares of no par value common stock of the company.

"During the year your directors decided to resume dividends on the preferred stock, the first dividend having been paid on April 15.

"It will be noted that the liquid position shows a further improvement—the working capital now amounting to \$1,020,869.75.

working capital now amounting to \$1,020,869.75.

"Inventories show a slight increase over last year as a result of receiving earlier delivery of goods to facilitate prompt deliveries of orders on hand.

### Jamaica Public Service

Further improvement in gross revenues and another reduction in operating expenses are indicated by the earnings statement of Jamaica Public Service Company for June of this year.

Gross for the month, at \$54,705, shows a gain of \$1,931 over that for the same month last year, and, as the result of a decline of \$515 in operating expenses and \$111 in interest requirements, balance for dividends, &c., is up by \$2,562, at \$16,577.

### National Railways Earn Less

National Railways Earn Less
The Canadian National Railways reports for the seven months ended July 31, 1927, gross earnings of \$150,731,168, as compared with \$146,739,904 in the similar period of 1926, and net earnings of \$16,537,629, against \$19,022,741 in the corresponding months of last year. Gross for July, 1927, was reported as \$21,032,354, against \$21,278,013 in the same month last year, while net earnings were \$2,466,981, as compared with \$3,465,006 in July of last year.

### Northern Mexico Power Revenues

Gross and net earnings of Northern Mexico Power and Development Com-pany, Ltd., for the month of July reveal pany, Ltd., for the month of July reveal continued expansion, the former at \$129,-628, showing a gain of \$19,358, or 17.55 per cent. over the same month last year, while net is up by \$20,314, or 23.10 per cent., at \$108,244.

For the seven months ended July 31, 1927, gross shows a gain of \$173,522, at \$724,694, over the corresponding period of 1926, while net earnings, at \$754,124, are up by \$173,945, or 29.98 per cent.

### Winnipeg Earnings Higher

Continued expansion both in gross and et earnings is revealed by the Winnipeg

Continued expansion both in gross and net earnings is revealed by the Winnipeg Electric Company in its revenues statement for the month of June.

Gross for the month, at \$463,616, shows a gain of \$32,288, and, after operating expenses of \$309,522, net earnings are up by \$10,750 at \$154,094. For the six months ended June 30, 1927, gross increased by \$247,676 over the corresponding period of 1926 to \$3,012,100, and net for the period at \$1,090,189, reveals an improvement of \$90,271.

### Jones Bros. Sales Higher

Jones Brothers of Canada, Ltd., dur-g the first seven months of the cur-

rent year to July 31, has shown a very marked increase in business. Shipments totaled \$596,547 as compared with \$492,-650 in the corresponding seven months of 1926, an increase of \$103,897, or over 20 per cent.

1926, an increase of \$103,897, or over 20 per cent.

Should shipments continue at the present rate during the balance of the year, the volume will be considerably in excess of \$1,000,000. While it is too early to secure a statement on earnings, officials state that profits for the seven months were considerably in excess of any corresponding period in the history of the company.

### CHANGES IN CAPITALIZATION

THE outstanding financing operation of the week was the offering by Bell Telephone Company of Can-in which the American Telephone and Telegraph Company has a capital stock interest of more than 31 per cent., of \$10,000,000 of capital stock to the shareholders at 100 in the ratio of one new share for each five held. The company's stock sells on the Montreal Stock Exchange around 150.

Exchange around 150.

Bell of Canada has an authorized capital stock issue of \$75,000,000, of which \$49,080,000 is outstanding. In previous stock offerings made in 1922 and 1924 the one-for-five rate was followed. Lee, Higginson & Co., the Bank of Montreal and Harris, Forbes & Co. offered \$10,000,000 of 5 per cent. first mortgage bonds in May. The bond issue liquidated bank loans for capital expenditures made in 1926 and the stock issue will meet expenditures for 1927 and part of 1928.

### Federal Mortgage Issue

Stowell, Beers & Co. are making a private offering of \$800,000 twenty-year 6½ per cent. debentures of the Federal Mortgage Corporation. The company has been formed to conduct a mortgage loan and discount business, chiefly in the Montreal territory. Besides loans to builders and others, it will carry on a commission business in mortgages, insurance, valuation and property management.

ment.

The proceeds will be used for loans to builders on first mortgages, acquiring first and second mortgages on the completed property and for investments, including discounting mortgages and balance of sales.

The debentures are a first charge on the assets, subject to the prior claims of the first mortgage collateral trust bonds.

Annually the corporation will deposit

bonds.

Annually the corporation will deposit with the trustee mortgages or securities equal to 10 per cent. of the outstanding debentures, until such time as the trustee holds securities equal to the total value of the outstanding debentures. Up to 1932 each \$100 is convertible at holder's option into one share of common stock.

Estimated earnings will be equal to five times the debenture interest requirements, or after preferred dividends equal to \$2 per share on the common stock.

### New Shawinigan Bonds

A special meeting of stockholders of the Shawinigan Water and Power Company has been called for Sept. 28 for the purpose of authorizing the creation and issuance from time to time of \$200,000,000 first mortgage sinking fund gold bonds and debenture stock.

and debenture stock.

Approval was given in October, 1919, for the creation and issuance of \$50,000,000 in first refunding mortgage gold bonds. At present there is outstanding a funded debt of \$26,129,500, including \$3.263.000 first consolidated mortgage gold 5s, due 1934. In view of the rapid progress made in the past few years, the balance which may be issued is not considered sufficient to take care of the requirements of the next few years.

Total assets at the close of 1926 were \$63,774,280, against \$55,845,964 at the end of 1924, \$45,381,508 at the end of 1922 and \$39,566,570 at the end of 1920.

Quebec Guaranteed Bonds

### Quebec Guaranteed Bonds

Bray, Caron & Dube, Ltd., of Montreal is offering \$210,000 first mortgage, 5 per cent. serial bonds of the Creche of St. Vincent-de-Paul. The bonds mature serially from one to twenty years and are being offered at par. The full payment of capital and interest of the issue is guaranteed by an annual grant from the Government of the Province of Quebec.

# The New York Times

I NDEX to Redemptions, Proposals, Dividends, Coupons; Interest, Meetings and other Financial Notices published in The New York Times financial advertising columns week ended August 27, 1927.

Clippings of any of the advertisements listed below will be mailed, without charge, if requested within 30 days.

REDEMPTIONS.

Broad River Power Company, 1st and Refunding Mige, 10-yr, Gold Bonda, Series "B." due July 1, 1937. Aug. 26, Page 29 Cincinnat Gas & Electric Company, Prior Lien and Refunding Mige, 40-yr, S. F. Gold Bonds, Series "A." Aug. 23, Page 29 Cincinnat Gas & Electric Company, Prior Lien and Refunding Mige, 40-yr, S. F. Gold Bonds, Series "A." Aug. 25, Page 38 Columbus Railway, Power & Light Co., 1st Refunding Extension S. F. Mige, 5% Gold Bonds.

Columbus Railway, Power & Light Co., 1st Refunding Extension S. F. Mige, 5% Gold Bonds.

Commonwealth Power Corp., 25 yr. 4% Gold Bonds.

Commonwealth Power Corp., 25 yr. 4% Recured S. F. Gold Bonds. Aug. 24, Page 38 Commonwealth Power Corp. General Lien and Refunding Gold Bonds, Series "A." 5%.

Commonwealth Power Corp. General Lien and Refunding Gold Bonds, Series "A." 5%.

Empire Gas & Fuel Conpany, 1st and Refunding Convertible 13-yr. 7% Gold Bonds, Series "A." due May 1, 1937. Aug. 23, Page 39 Empire Gas & Fuel Company, 1st and Refunding Gold Bonds, 4% Series "A." due May 1, 1937.

Empire Gas & Fuel Company, 1st and Refunding Gold Bonds, 4% Series "A." due May 1, 1937. Aug. 23, Page 39 Empire Gas & Fuel Company, 1st and Refunding Gold Bonds, 4% Series "A." due May 1, 1937. Aug. 23, Page 39 Empire Gas & Fuel Company, 1st and Refunding Mige, Gold Bonds, Series "A." due May 1, 1937. Aug. 23, Page 39 Liggett-Winchester-Ley Realty Corporation, Guaranteed 7% Sinking Fund Gold bonds, dated March 1, 10-4. Aug. 23, Page 39 Liggett-Winchester-Ley Realty Corporation, Guaranteed 7% Sinking Fund Gold bonds, dated March 1, 1927. Aug. 24, Page 38 Enclair Consolidated Oil Corp., 1st Lien Collateral Gold Bonds, Berles "C." dated Dec. 1, 1924, due July 1, 1937. Aug. 24, Page 39 Bonds Convertible Corp., 1st July 1, 1927. Aug. 27, Page 29 Santa Ana Sugar Company, 1st Mige. % S. F. Bonds. Binclair Consolidated Oil Corp., 1st Lien Collateral Gold Notes, redeemable Sept. 1, 1927. United Stores Realty Corp., 20-yr., 6% 8-F. Bochter Gold Bonds, Aug. 22, Page 39 SINKING FUND PROPOSA

E. I. du Pont de Nemours & Co., \$2.00 per share on no par value common stock, payable Sept. 15, 1927; 14% on Debenture stock, payable Sept. 15, 1927; 14% on Debenture stock, payable Cot. 25, 1927. Aug. 27, Page 25 Electric Storage Battery Company, Qrity. \$1.25 per share on common stock and pfd. atock, payable Oct. 1, 1927.

Aug. 28, Page 25 Electric Power & Light Corp., Qrity. \$1.55 per share on pfd. stock, payable Oct. 1, 1927.

Aug. 29, Page 25 Electric Power & Light Corp., Qrity. \$1.55 per share on pfd. stock, payable Oct. 1, 1927.

Aug. 29, Page 25 Financial Investing Compay of N. T., Ltd., Qrity., 30c per share on common stock and an extra dividend of 10c per share, both payable Oct. 1, 1927.

Aug. 29, Page 25 Electric Power & Light Corporation, Qrity. \$1.50 per share on Class A Stock, payable Oct. 1, 1927.

Ltd., Qrity., 30c per share on common stock and an extra dividend of 10c per share, on Class A Stock, payable Oct. 1, 1927.

Aug. 29, Page 29 Electric Power & Light Corporation, Qrity. \$1.50 per share on Class A Stock, payable Oct. 1, 1927.

Ward Baking Corp., Qrity. \$2.00 Per Share on Class A Stock, payable Oct. 1, 1927.

Ward Baking Corp., Qrity. \$2.00 Per Share on Class A Stock, payable Oct. 1, 1927.

Aug. 29, Page 29 Corporation, Qrity. \$2.00 Per Share on Class A Stock, payable Oct. 1, 1927.

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Aug. 29, Page 29 Corporation, Qrity. \$2.00 Per Share on Class A Stock, payable Oct. 1, 1927.

Aug. 29, Page 29 Corporation, Qrity. \$2.00 Per Share on Class A Stock, payable Oct. 1, 1927.

Coupons And Private Company, Grity. \$2.00 Per Share on Class A Stock, payable Oct. 1, 1927.

Aug. 29, Page 29 Corporation, Qrity. \$2.00 Per Share on Class A Stock, payable Oct. 1, 1927.

Aug. 29, Page 29 Cot. 1, 1927.

Aug. 20, Page 20 Cot. 1, 1927.

Aug. 21, Page 20 Cot. 1, 1927.

Aug. 22, Page 20 Page

Foundation Company, Qrtly. \$1.25 per share on Capital Stock, payable Sept. 15, 1927.

Indiana Lime Stone Company, Qrtly. 1% (\$1.73) per share on pfd. capital stock, payable Sept. 1, 1927.

Indiana Lime Stone Company, Qrtly. 1% (\$1.73) per share on pfd. capital stock, payable Sept. 1, 1927.

Industrial Financial Corp., \$37.59 a share on %5 pfd. stock, covering the accumulated dividends unpaid on said stock; a stock dividends unpaid on add stock; a stock dividends payable Sept. 13, 1927.

Loew's Inc., Qrtly, 5% per share on Capital Stock, Payable Sept. 30, 1827.

Loew's Inc., Qrtly, 5% per share on Capital Stock, Payable Sept. 30, 1827.

Ludlow Manufacturing Associates, \$2.50 per share on stock, payable Sept. 1, 1927.

Mackay Companies, Qrtly. 1% on preferred shares; qrtly, dividend 1% on ormmon shares, payable Cct. 1, 1927.

Mackay Companies, Qrtly. 19 on preferred shares are on capital stock, payable Sept. 1, 1927.

Mackay Companies, Qrtly. 19 on preferred share on capital stock, payable Sept. 1, 1927.

Mannan Investment Company, \$1,00 per share on Capital stock, payable Sept. 1, 1927.

Montana Power Company, 1% on common stock, payable Oct. 1, 1927. Aug. 23, Page 31 Montana Power Company, 14% on common stock, payable Oct. 1, 1927. Aug. 23, Page 33 North American Company, Qrtly, 24% on common stock, being at the rate of 1-40th of one share for each share held of record at the close of business on Sept. 8, 1927; Qrtly. 11% for a share on Sept. 1, 1927. Aug. 23, Page 33 North American Company, Qrtly, 24% on common stock, being at the rate of 1-40th of one share for each share held of record at the close of business on Sept. 8, 1927; Qrtly. 11% for a share on Sept. 1, 1927. Aug. 23, Page 33 Pere Marquette Railway Company, Qrtly. 24% on common stock, payable Oct. 1, 1927. Aug. 23, Page 33 Pere share (15%) on 5% prior preferences. Public Sect. 1, 1927. Aug. 23, Page 33 Pere share (15%) on 5% prior preferences. Public Sect. 1, 1927. Aug. 23, Page 33 Public Service Corp. of N. J. dividends at rate of %5 per annum on t

Razin Pactific Railway Company, 95
Recursed Gold Bonds. Aug. 22, Page 31
Defined Stores Realty Corp., 59-77, 68, 6. P.
Defined Stores Realty Corp., 59-77, 68, 6. P.
Defined Stores Railway Corp., 59-77, 68, 69-87, 69

Aug. 25, Page 31

MEETINGS.
Central Railroad of N. J., Annual Meeting,
Sept. 23, 1927.
North Dock Realty Company, Inc., Annual Meeting of Stockholders will be held
Sept. 7, 1927.
Aug. 22, Page 29
Western New York and Pennaylvania Railway Company, Special Meeting of Stockholders will be held on Sept. 21, 1927.
Aug. 24, Page 36

way Company, Special secung of overholders will be held on Bept. 21, 1821.

Aug. 24, Page - Aug. 24, Page - FINANCIAL NOTICES.

Brunner Turbine & Equipment Compan Notice to Holders of 74% Closed ist Mig. 30-year S. F. Gold Bonds that the Committacting under the Deposit Agreement dat July 26, 1027, has extended the time for d posit of above bonds under the Deposit Agreement up to and including Sept. 22, 1927.

Chemists' Building Company, Notice the Chemists' Club will exercise its optiunder the Agreement of Feb. 2, 1910, to puthase the outstanding shares of stock and company.

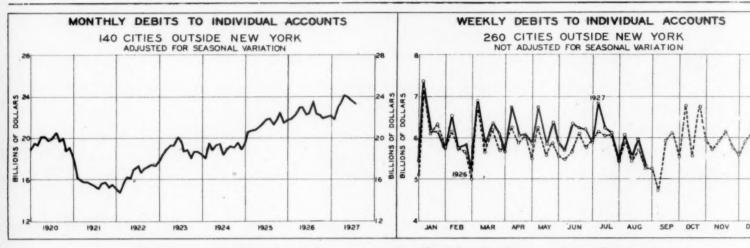
Local Company and Company Aug. 22, Page Company and Company in Company and Nebrasia Ligand Power Company in Iowa and Nebrasia Ligand Company in Iowa and Nebrasia Ligand Company and Company in Iowa and Nebrasia Ligand Company an

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# The New York Times

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### Bank Debits and Federal Reserve Bank Statements



### Debits to Individual Accounts by Banks in Reporting Centres

						(In thou	asands of d	ioliars)							
Week ended— Box			Dist. 3. Philadelphia. \$496.654	Cleveland.	\$263,789	Dist. 6. Atlanta. \$239,828	Dist. 7. Chicago, \$1,320,878	\$270,036	\$158,707	Dist. 10. Kansas City. \$282,769	\$154.584	\$663,213,	\$11,828,564	N. Y. City. \$6.532,225	\$5,296,339
Aug. 17, 1927 62	20.996 7.	655,997 P39,182	\$496,654 535,197 474,062	\$616,449 719,207 608,349	294,944 255,878	265,736 247,192	1,452,458 1,332,681	296,726 274,001	180,080 167,680	\$282,769 313,248 286,954	155,738 145,816	763,432 662,720	13,253,759 10,894,291	7,301,912 5,651,604	6,951,847 5,242,687

State	ment o	of Mem	ber Bar	ıks		
PRINCIPAL RESOURCES AND		LITIES OF		ING ME	MBER BA	NKS IN
	(In thous	sands of d	ollars)			
		II Reportir			Chioneo	
	Aug. 24,	ember Ban Aug. 17, 1927.	Aug. 25,	Aug. 24, 1927.	-Chicago Aug. 17, 1927.	Aug. 25, 1926.
Number of reporting banks Loans and discounts:	661	061	697	45	45	45
Secured by U. S. Government obligations	\$113,693	\$117,460	\$144,742	\$14,106	\$14,012	\$13,489
Secured by stocks and bonds. All other loans and discounts.	5,822,264 8,619,176	5,847,179 8,656,028	5,406,345 8,428,162	769,360 672,027	783,089 673,915	681,485 699,077
Total loans and discounts	14,555,133	\$14,620,667	\$14,069,249	\$1,455,493	\$1,471,016	\$1,394,051
Investments: U. S. Government securities.	2,483,690	2.485,136	2,485,785	175,830	162,970	163,349
Other bonds, stocks and se- curities	3,421,434	3,427,789	3,128,762	221,330	219,369	208,454
Total investments	\$5,905,124 20,460,257	\$5,912,925 20,535,592	\$5,614,547 19,683,796	\$397,160 1,852,653	\$382,339 1,853,355	\$371,803 1,765,854
banks	1,713,514 254,464	1,668,195 249,069	1,630,157 273,858	190,698 18,059	179,106 17,674	179,755 21,059
Net demand deposits	13,164,404 6,257,428 40,377	13,280,955 6,251 460 40,376	12,834,959 5,702,100 84,275	1,281,872 563,520 3.013	1,267,093 564,961 3,014	1,217,478 520,426 3,264
Due from banks	1,088,554 3,251,077	1,143,779 3,321,850		139,917 358,810	146,804 361,954	150,772 362,420
Bills payable and rediscounts with F. R. banks: Secured by U. S. Government						
All other	159,151 98,202	161,230 74,813	202,104 146,859	2,645 330	4,920 1,830	20,412 855
Total borrowings from F. R banks	\$257,353	\$236,043	\$348,963	\$2,975	\$6,750	\$21,267

Statement of New York Cit	y Membe	r Banks	
(In thousands of dol	lars)		
Number of reporting banks	Aug. 31,	Aug. 24,	Sept. 1,
	1927.	1927.	1926.
	52	52	52
Secured by U. S. Government obligations.  Secured by stocks and bonds.  All other loans and discounts.	\$41,237	\$31,986	\$44,757
	2,155,846	2,084,531	2,102,729
	2,618,858	2,579,395	2,331,624
Total loans and discounts	4,815,941	\$4,695,912	\$4,479,110
U. S. Government securities	890,434	889.976	896.421
	927,857	923,678	873,799
Total investments. \$ Total loans and investments. Reserve balances with F. R. banks. Cash in vauli Net demand deposits.	6,634,232 708,166 55,384 5,263,372	\$1,813,652 6,509,566 725,901 54,723 5,121,828	\$1,770.220 6,249,330 706.460 60,797 5,012,380
Government deposits.  Due from banks.  Due to banks.  Bills payable and rediscounts with F. R. banks:	1,001,872	1,006,896	865 542
	4,467	4,467	15,046
	86,487	79,279	93,816
	1,191,485	1,124,782	1,122,212
Secured by U. S. Government obligations	39,950	50,200	88.639
	14,650	36,452	33,037
Total borrowings from F. R. banks	\$54,600	\$86,652	\$121,667

4	thousands of d	lollars)		
or Own For				
ccount. Town	Out-of- Banks. Oth	or ers. Tot	al. Deman	
045,669 1.2	22 914 915	,475 3,184	.058 2.351.29	F3 832.90f
022,037 1,2	48,136 918	,796 3,188	,969 2,371,90	06 817,063
109,556 1,1	89,518 872	771 3,171	845 2,378,72	28 793,117
981,769 1.2	02,644 874	561 3,058	974 2,294,48	81 764,493
105,949 1,1	55.799 864.	579 3.126	327 2,377.77	748.550
073,847 1,1	70,133 871	890 3,115,	870 2,377,40	738,467
	045,689 1.2 000,961 1,3 002,037 1,2 063,670 1,2 109,556 1,3 047,608 1,1 991,498 1,2 105,949 1.1 131,784 1,1 073,847 1,1	045,869 1,227,914 000,961 1,246,848 920, 002,037 1,246,848 920, 003,670 1,246,368 910 103,566 1,189,518 872 047,008 1,187,441 906, 981,709 1,202,644 874, 991,498 1,204,315 863, 106,949 1,155,799 884, 131,784 1,143,738 642, 073,847 1,170,133 871,	045,869 1.222,914 915,475 3,184 000,961 1.246,848 920,265 3,168 022,037 1,246,848 920,265 3,168 063,670 1,216,369 910,290 3,190 047,608 1,189,518 872,771 3,170 047,608 1,187,441 906,144 3,141,991,498 1,204,404 874,561 3,058,991,498 1,204,315 863,466 3,059,991,498 1,204,315 863,466 3,059,131,764 1,143,736 842,400 3,117,703,847 1,170,133 871,890 3,115,	045,869 1,222,914 915,475 3,184,058 2,351,7 000,961 1,246,848 920,365 3,168,074 2,335,07 022,037 1,248,136 918,796 3,188,969 2,371,9 063,670 1,216,369 910,290 3,190,329 2,391,3109,536 1,189,318 872,771 3,717,845 2,378,77 047,608 1,187,441 906,144 3,141,193 2,375,37 981,799 1,202,644 874,561 3,058,974 2,294,44 991,496 1,204,315 863,466 3,059,279 2,299,56 106,949 1,155,799 864,579 3,126,327 2,277,77 131,784 1,143,738 842,400 3,117,920 2,368,57 131,784 1,143,738 842,400 3,117,920 2,368,57 3,277,47 1,170,133 877,890 3,115,870 2,377,47

	FORE	IGN BANK	STATEMENTS		
BANK OF	ENGLANI	D. Aug. 24.	BANK OF	FRANCE.	s.)
Gold Reserve Ratio to reserve Circulation Public deposits Other deposits. Govt. securities Other securities	£151,239,223 33,541,000 29,08% 137,448,000 22,150,000 93,200,000 58,447,000		Gold Silver Circulation Treasury deposits. General deposits Bills discounted Advances State advances	53,266,042	Aug. 24. 5,545,835 342,524 52,672,258 116,786 12,445,381 1,726,729 1,630,740

Reserves other than gold 147,813 147,663 138,032 26,904 28,414	\$361,270 255,856 397,916 31,015,042
U. S. Treasury	255,856 397,916 31,015,042
Gold settlement fund with F. R. Board	\$361,270 255,856 397,916 31,015,042
Gold and gold certificates   held by banks	397,916
Total gold reserves\$2,997,923 \$3,009.841 \$2,828,311 \$1,029,927 \$1,016,832 \$8.414   Total reserves\$3,145,736 \$3,157,504 \$2,966,343 \$1.056,831 \$1,045,246 \$8.00   Bills discounted:	1,015,042
Reserves other than gold	1,015,042
Bills discounted: Secured by U. S. Government obligations	26,856
ment obligations	1,041,898 11,492
Bills bought in open market.   185,128   178,609   253,481   77,807   75,222   U.S. Government becurities.   212,077   203,557   45,605   32,328   80,349   Treasury notes.   98,642   89,333   217,702   20,644   15,118   Certificates of indebtedness   161,095   151,831   55,687   35,172   33,399      Total U. S. Government securities   \$472,814   \$444,821   \$4318,964   \$68,144   \$78,666   Cher securities   320   3,700   Total bills and securities   \$1,058,786   \$1,038,107   \$1,202,493   \$272,139   \$283,994   200,000   2	126,242 50,601
Bonds	\$172,243 33,191
securities	1,322 45,045 14,346
Due from foreign banks 12,248 23,629 744 3,553 6,684 Uncollected items 603,366 609,876 620,052 160,644 154,355	\$60,713
Due From foreign banks     12.288     23.629     744     3.503     6.954       Uncollected items     603,366     609,876     620,052     160,644     154,355       Bank premises     59,455     59,452     59,931     16,276     16,276       All other resources     17,747     17,032     16,696     7,453     6,885	\$270,147
Bank premises         59,455         59,452         59,931         16,276         16,276           All other resources         17,747         17,032         16,696         7,453         6,885	744 151,241
	16,740 4,922
Total resources\$4,945,388 \$4,958,639 \$4,915,587 \$1,528,347 \$1,526,744 \$1	1,497,184
LIABILITIES: Federal Reserve notes in actual circulation\$1,676,440 \$1,670,831 \$1,702,902 \$374,046 \$370,532 Deposits:	\$389,097
Member bank-reserve ac- count	864,941
Government         12.699         19,247         24,326         1,507         1,443           Foreign bank         5,536         4,935         15,166         2,150         1,549	3,518 4,784
Other deposits	10,323
Total deposits\$2,341,283 \$2,353,882 \$2,282,320 \$913,440 \$920,528	\$883,566
Deferred availability items. 555,002 561,147 568,299 137,066 131,836 Capital paid in 130,727 130,730 123,490 39,362 33,358	125,724 35,655
Surplus 228,775 228,775 220,310 61,614 61,614	59,964
Surplus	3,178
	1,497,184
Ratio of total reserves to deposit and Federal Reserve rote liabilities combined. 78.3% 78.5% 74.4% 82.1% 81.0% Contingent liability on bills	81.9%
Contingent liability on bills purchased for foreign correspondents	\$12,241

Statement of the Federal Reserve Banks

Compara	tive Stat	tement of	f Federa	1 Reserve	Banks	
		Condition	Aug. 31			
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston New York. Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco.	\$228,374,000 1,056,831,000 223,923,000 331,126,000 81,819,000 173,281,000 486,217,000 61,478,000 77,679,000 106,216,900 59,354,000 259,438,000	\$36,913,000 106,188,000 36,803,000 28,040,000 21,890,000 33,611,000 28,701,000 7,324,000 8,765,000 14,077,000 45,450,000	\$22,409,000 88,144,000 34,909,000 52,868,000 25,527,000 70,909,000 33,117,000 21,405,000 33,586,000 29,181,000	\$139,005,000 374,046,000 131,915,000 212,822,000 59,201,000 156,189,000 235,020,000 41,276,000 62,498,000 40,292,000 167,336,000	\$150,537,000 892,809,000 139,279,000 186,367,000 70,721,000 65,900,000 347,027,000 76,317,000 48,579,000 89,145,000 59,283,000	78.7 82.1 82.3 82.6 61.6 77.7 83.0 51.7 72.5 69.4 59.0 75.0
		Condition	Aug. 24			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$224,899,000 1,016,832,000 211,765,000 331,240,000 154,690,000 458,648,000 72,469,000 100,760,000 48,802,000 256,385,000	\$26,999,000 129,906,000 38,058,000 28,711,000 20,659,000 33,905,000 37,019,000 26,198,000 7,221,000 9,924,000 14,058,000 41,499,000	\$20,647,000 78,866,000 33,150,000 51,090,000 22,688,000 13,507,000 66,178,000 32,089,000 20,730,000 32,673,000 44,774,000	\$138,224,000 370,532,000 129,927,000 215;399,000 59,225,000 154,006,000 236,030,000 40,831,000 57,065,000 63,187,000 38,635,000 167,770,000	\$150, 189,000 900,744,000 137,726,000 190,848,000 72,655,000 344,638,000 78,891,000 46,621,090 89,341,000 57,823,000 173,390,000	82.5 61.0 81.7 83.2 65.9 77.3 82.5 54.8 73.2 89.2 58.1 76.1

### **Business Statistics**

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Revenue Car Loadings: All commodities Grain and grain products. Coal and coke. Forest products Manufactured products All commodities Grain and grain products. Coal and coke Forest products Coal and coke Forest products Freight car surplus. Per cent. freight cars serviceable. Per cent. locomotives serviceable. Gross revenue Expenses Taxes Rate of return on property investment: Eastern District	nsportat	ion	Five-Ye	parture ear From
Revenue Car Loadings: All commodities	Period or Date. Week ended Aug. 2	1927. 1,066,636	Avera 1,020,2	ge. Aver. 65 + 4.5
Coal and coke	Week ended Aug. 2	0 182,942	182,2	$\frac{-3.1}{32} + 0.4$
Manufactured products	Week ended Aug. 2 Year to Aug. 20	0 667,602 33,402,257	614,9 31,063,2	88 + 8.9 03 + 7.5
Grain and grain products	Year to Aug. 20 Year to Aug. 20	1,451,402 6,420,824	1,466,8 5,841,0	$\frac{26}{35} + \frac{1.1}{9.9}$
Forest products	Year to Aug. 20 Year to Aug. 20	2,278,114 21,065,51	2,349,6 19,169,1	69 - 3.0 $02 + 9.9$
Freight car surplus Per cent. freight cars serviceable.	2d quarter August Aug. 1	245,291 93.1	90	18 +38.4
Gross revenue	Year to July 1	\$3,022,381,696	\$2,901,710,6	89 + 4.2
Taxes	Year to July 1	185,158,59	164,357,5	74 12.7
ment: Eastern District	Year to July 1	5.56	Fair r	eturn 75 4.3
ment: Eastern District Southern District Western District United States as a whole	Year to July 1 Year to July 1	4.6	5.	75 —19.5 75 —39.5
SUMMARY OF IDI				75 -20.3
AMERICAN	PATTWAY AS	SOCIATION	I .	
Car loadings 1,049,280 1,02 July 14. Jul Idle cars 318,966 30	ig. 6. July 30.	July 23.	July 16.	July 9.
July 14. Jul Idle cars	y 7. June 30. 1.577 297.138	June 22. 304.617	June 14. 296,493	June 7. 293,440
Third week in August. 2 roads	1927. \$5,287,389	1926. \$5.187.474	Net Change	P. C. + 1.93
Second week in August, 13 roads First week in August, 13 roads	14,932,688 14,138,182	15,366,857 15,019,916	- 434,169 - 881,733	- 2.82 - 5.86
Fourth week in July, 12 roads Third week in July, 12 roads	13,239,045 14,414,724	15,025,966 14,660,546	- 1,786,921 - 245,822	-11.89 - 1.67
Second week in July, 13 roads First week in July, 13 roads	14,389,046 14,345,693	14,585,974 15,229,606	- 196,928 - 883,913	- 1.35 - 5.81
Fourth week in June, 13 roads Third week in June, 13 roads	13,976,062 14,923,185	14,861,313 15,384,889	- 885,251 - 461,704	- 5.97 - 3.00
Second week in June, 13 roads First week in June, 13 roads	14,637,922	15,244,341 15,168,759	- 606,420 - 494,123	- 4.00 - 3.25
Third week in May, 13 roads	14,552,518	15,179,524	- 627,007	- 4.14 - 4.14
First week in May, 13 roads	15,252,550	14,306,734 18,769,562	+ 945,816 + 1,125,906	+ 6.61
Third week in April, 13 roads Second week in April, 13 roads	14,590,611 14,742,573	14,241,283 14,402,687	349,327	+ 2.44
GROSS R Third week in August, 2 roads Second week in August, 13 roads Second week in August, 13 roads. Frirst week in August, 13 roads. Fourth week in July, 12 roads. Second week in July, 12 roads. Second week in July, 13 roads. Frirst week in June, 13 roads. Fourth week in June, 13 roads. Second week in June, 13 roads. Second week in June, 13 roads. Frirst week in June, 13 roads. Frirst week in May, 13 roads. Frourth week in May, 13 roads. Frourth week in May, 13 roads. Second week in May, 13 roads. Frirst week in May, 13 roads. Frirst week in May, 13 roads. Frourth week in April, 13 roads. Frourth week in April, 13 roads. Second week in April, 13 roads. Second week in April, 13 roads. Month of June. Month of May.	517,028,880	541,447,283	- 24,418,403	- 4.51
month of May	482,000,000	452,096,000	- 31,000	- 0.01
r	NTEREST RATE	S		
all loans ime loans, 60-90 days. ime loans, 6 months.	Aug. 27, 1927.	Aug. 28, 1926.	Year t	o Date.
ime loans, 60-90 daysime loans, 6 monihs.	47.03%	5 @4% 54 @4%	45	034 044
om. disc., 4-6 months	4	4%64%	412	61"
GOLD	AND SILVER P	RICES		
ar Gold in London	8 11%d@848 10%d 8 25%d@25%d 54%c@54%c	4s 11%d@84s 10 29/;d@28//d 63c@62%c	%d 84s 11%d 28d 60c	@84s 10d @24%d @53%c
GOLD MOVEMENT TO	housands of dollar	(a)		
	Aug.	24, 1927. Aug.	17, 1927. Au	g. 10, 1927.
xports	***************	3,400	29	2,490 300
STEE	L SCRAP PRICE	tions)		-
eavy melting steel at Pittsburgh	Aug.	27, 1927. Aug. \$15.50	20, 1927. Au \$15.50	g. 13, 1927. \$15.40
DOMESTIC RAIL				
	Aug	Reported in Th 27, 1927. Aug.	e Railway / 20, 1927. Au	ge of— g. 28, 1926.
eight cars		301	7	47
assenger carsails (tons)		6	2	32,000
tructural steel (tons)		1,150	250	5,100

Average daily production (barrels)	27 197	-Week Ended	A	98 190
Everage daily production (parrels)	506,900	2,518,400	Aug.	,176,850
COAL AND COKE PRODUC (Thousands of net ton	s)			
Bituminous coal:	20. 1927.	Week Ended	ATTES S	21. 1926.
Average daily	9,142 1,524	Aug. 13, 1927. 9,093 1,516	anug.	10,533 1,756
Anthracite: Total Seehive coke:	1,577	1,607		1,782
Total	108 18	106 18		182 30
DOMESTIC RAILROAD EQUIPMEN				
ocomotives	g., 1927. 20	July, 1927.	Au	g., 1926 84
Freight cars	1,066 36	1,459		164
Rails (tons) Structural steel (tons)	8,976			124,000 9,853
NEW COMMERCIAL CAR REG (Per cent. of total monthly new				
		1927	Ann	1926 July
General Motors (total)	31.70	28.90	Apr. 27.33	14.3
Chevrolet         34.35           G. M. C.         2.04           Pontiac         94	28.31 2.06 1.10	1.50	25.16 .80 .99	13.7
Yellow 22 Ford 33.93	.23 36.31	.21	.39	51.3
Franam Bros	12.93	11.47	11.97	14.6
International         5.42           Reo         1.89	1.64	2.14	2.77	3.4
White 1.56 Mack 1.41	2.10 1.87	26	2.18 2.57	1.9 2.0
Federal 1.07	1.05		1.04	1.2
Brockway	.43	.00	.59	.5
Indians	.30	.62	.36	.5
Republic         28           Stewart         22           Sterling         96	.41	.34	.35	.30
Sterling	.23	.15	.17	.19
Garford	.13	.21	.13	. 14
Suggles	.11		.10	.13
Selden 03 Miscellaneous 3.16 †Data not yet available for New Jersey. †Data not	vet ava		3.85 tates.	4.12
INTEREST RATES	(2)			- 100
Commercial paper: 4-6 months' names of choice character, average of	g., 1927			ig., 1920
weekly quotations	3.91%	4.08%		4.259
lateral, average of weekly quotations	3.98%	4.40%		4.679
BOND YIELDS  Yield ten high-grade bonds	g., 1927	July, 1927	At	ıg., 192
field ten high-grade bonds		4.195		4.390
			A A	926
BOND AVERAGES	-July, 19	27	Aug., L	Las
	July, 19 h Low 7 90.41	27————————————————————————————————————	Aug., 1: Low 87.4:	87.8
BONDS SOLD, NEW YORK STOC	July, 19 h Low 7 90.41		Low	87.8
BOND AVERAGES  Aug., 1927  High Low Last High 91.91 91.25 91.53 91.1  BONDS SOLD, NEW YORK STOC	July, 19 h Low 7 90.41	HANGE	87.42	2 87.8
BOND AVERAGES  Aug., 1927  High Low Last High 91.91 91.25 91.53 91.1  BONDS SOLD, NEW YORK STOC	July, 19 h Low 7 90.41	July, 1927 \$148,249,000 17,583,400	A1 \$115	2 87.8 ng., 192 0,677,50 2,153,40
BOND AVERAGES   High Low Last   High Low	July, 19 h Low 7 90.41		A1 \$115	2 87.8 ng., 192 0,677,50 2,153,40 0,396,00
BOND AVERAGES   Aug., 1927	July, 19 h Low 7 90.41 K EXC 1927, 564, 100 953,000 163,500 119,000	July, 1927 \$148,249,000 17,583,400	A1 \$115	2 87.8 ng., 192 0,677,50 2,153,40 0,396,00
BOND AVERAGES   Aug., 1927	July, 19 h Low 17 90.41 CK EXCI 1927, 564,100 ,953,000 ,163,500 119,000	July, 1927 \$148,249,000 17,583,400 49,327,000 38,000 \$215,197,400	At \$115	2 87.86 ng., 1926 0,677,506 2,153,406 0,396,006 1,006 43,006
BOND AVERAGES	July, 19 h Low 7 90.41 K EXC g, 1927 ,564,100 ,953,000 ,163,500 119,000 799,600 CK EXC	HANGE  July, 1927 \$148,249,000 17,583,400 49,327,000 38,000 \$215,197,400 CHANGE	A1 \$1.15 5.00 \$1.82	2 87.80 1g., 1920 0,677,500 2,153,400 1,000 43,000 2,270,900
BOND AVERAGES	July, 19 h Low 7 90.41 ck EXC g. 1927 ,564,100 ,953,000 ,163,500 119,000 ,799,600 ck EXC g. 1927 ,570,670	HANGE  July, 1927 \$148,249,000 17,583,400 49,327,000 38,000 \$215,197,400 CHANGE	A1 \$1.15 5.00 \$1.82	2 87.8 1g., 192 0,677,50 2,153,40 0,396,00 1,00 43,00 2,270,90
BOND AVERAGES	July, 19 h Low 7, 90.41 ck EXCI g. 1927 564,100 ,953,000 ,163,500 119,000 .799,600 ck EXC ck. 1927 5,570,670 ,485,958	July, 1927 \$148,249,000 17,583,400 49,327,000 38,000 \$215,197,400	Att \$115 50 \$182	2 87.8 1g., 1922 0,677,500 2,153,400 1,000 43,000 2,270,900 1,017,112 3,172,267
BOND AVERAGES   Aug., 1927   High Low Last   High Low Last	July, 19 h Low 7, 90.41 ck EXCI g., 1927 564,100 ,953,000 ,163,500 119,000 ,799,600 CK EXCI g., 1927 5,570,670 ,485,958	HANGE  July, 1927  \$148,249,000 17,583,400 49,327,000 38,000 \$215,197,400 CHANGE July, 1927 5,829,935 32,662,841 38,492,776	Att \$115 50 \$182	2 87.86 ng., 1926 0,677,506 2,153,406 0,396,006 1,006 43,006
BOND AVERAGES   Aug., 1927   High Low Last   High Low Last   High Low Last   High Low Last   High 1,91,91   91.91   91.25   91.53   91.1	July, 19 h Low 7, 90.41 ck EXC g. 1927 564,100 9853,000 119,000 799,800 CK EXC g. 1927 570,670 485,958 0056,628 ERAGES July, 19	HANGE  July, 1927  \$148,249,000  17,583,400  49,327,000  38,000  \$215,197,400  CHANGE  July, 1927  5,829,935  32,662,841  38,492,776	\$182 \$182 \$182 \$182 \$182 \$182	2 87.80 1g. 1920 ,677,500 ,153,400 0,396,000 1,000 43,000 2,270,900 1,0
BOND AVERAGES   Aug., 1927   High Low Last   High Low Last	July, 19 h Low 7, 90.41 ck EXC g. 1927 564,100 9853,000 119,000 799,800 CK EXC g. 1927 570,670 485,958 0056,628 ERAGES July, 19	HANGE  July, 1927  \$148,249,000  17,583,400  49,327,000  38,000  \$215,197,400  CHANGE  July, 1927  5,829,935  32,662,841  38,492,776	\$182 \$182 \$182 \$182 \$182 \$182	2 87.8 1g. 192 ,677,50 ,153,40 0,396,00 1,00 43.00 2,270,90 1,112 3,172,267 1,189,373

		-	- W CCR	Lingeu	_
		Aug.	25,'27,	Aug. 2	6.'26.
			Over		ver
		Tot	\$5,000	Tot. S	5.000
Frank				126	RA.
				67	90
					40
	***********			104	46
Pacific	**********	61	19	69	30
			-	-	-
United	States	369	186	366	190
Canada	************	40	20	48	25
Canada			Wook	Ended	-
		A		Aug. 2	
		Aug.		Aug.	ver
		000-6	Over		
-		Tot.		Tot. \$	0,000.
East		103	59	125	79
South .		90	41	77	44
West		96	61	110	60
Dacific.		58	31	54	27
Facilie		00	QA	U.S.	

FAILURES (DUN'S)

Can	ted States347 192 366 210 ada25 19 32 17
	SOURCES OF DATA
(1)	Railway Age.
(2)	Commercial and Financial Chromicle.
(3)	The F. W. Dodge Corporation.
(4) (5)	Federal Reserve Board.
(5)	United States Department of Commerce.
(6)	United States Department of Labor.
(7)	United States Department of Agriculture.
(8)	The Iron Age.
	Bradstreet's.
10)	
(12)	U. S. Dept. of the Interior, Geological Survey.
(12)	U. S. Dept. of the Interior, Geological Survey. New York State Department of Labor.
(13) (14)	U. S. Dept. of the Interior, Geological Survey. New York State Department of Labor. S. W. Straus & Co.
(12) (13) (14) (15)	U. S. Dept. of the Interior, Geological Survey. New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics.
(12) (13) (14) (15) (16)	U. S. Dept. of the Interior.Geological Survey. New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics. American Iron and Steel Institute.
(12) (13) (14) (15) (16) (17)	U. S. Dept, of the Interior, Geological Survey. New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics. American Iron and Steel Institute. Aberthaw Company.
(12) (13) (14) (15) (16) (17) (18)	U. S. Dept, of the Interior, Geological Survey. New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics. American Iron and Steel Institute. Aberthaw Company. American Petroleum Institute.
(12) (13) (14) (15) (16) (17) (18) (19)	U. S. Dept, of the Interior, Geological Survey, New York State Department of Labor, S. W. Straus & Co. American Bureau of Metal Statistics. American Iron and Steel Institute. Aberthaw Company, American Petroleum Institute, American Railway Association.
(12) (13) (14) (15) (16) (17) (18) (19) (20)	U. S. Dept, of the Interior, Geological Survey. New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics. American Iron and Steel Institute. Aberthaw Company. American Petroleum Institute. American Railway Association. United States Department of the Interior.
(12) (13) (14) (15) (16) (17) (18) (19) (20) (21)	U. S. Dept, of the Interior, Geological Survey, New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics. American Iron and Steel Institute. Aberthaw Company. American Petroleum Institute. American Railway Association. United States Department of the Interior. Silk Association of America.
(12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22)	U. S. Dept, of the Interior, Geological Survey. New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics. American Forn and Steel Institute. Aberthaw Company. American Petroleum Institute. American Petroleum Association. United States Department of the Interior. Silk Association of America. Motor and Accessory Manufacturers Assoc.
(12) (13) (14)	U. S. Dept, of the Interior, Geological Survey, New York State Department of Labor. S. W. Straus & Co. American Bureau of Metal Statistics. American Iron and Steel Institute. Aberthaw Company. American Petroleum Institute. American Railway Association. United States Department of the Interior. Silk Association of America.

### FOREIGN AND DOMESTIC EXCHANGE RATES

		C			AND.			C		-CA	BLES		
Par.	Country.	Week's	Range.	Year 1927 High.	Low.	High.	eek 1926. Low.	Week'	s Range.	Year 192 High.	7 to Date.	Same High.	Week 192 Low.
	5-London		4.85%	4.85%	4.841/4	4.85%	4.84%	4.8614	4.86	4.861/4	4.84%	4.85%	4.851/4
	Paris		3.91%	3.97%	3.90%	2.88	2.79	3.92%	3.92	3.98	3.90%	2.881/4	2.791/
3.904	-Belgium		13.91	13.91%	13.87%	2.76	2.7014	13.92%	13.92	13.92%	13.881/4	2.76%	2.70%
9.30	-Switzerland		19.27%	19.30%	19.21%	19.304	19.291/4	19.29	19.2814	19.31%	19.2214	19.30%	19.294
9.30	-Italy		5.38	5.8414	4.21%	3.30%	3.20%	5.4414	5.3814	5.84%	4.22	3.31	3.209
0.29	-Holland		40.0414	40.07	39.91	40.07	40.03	40.07	40.051/4	40.08	39.93	40.09	40.05
9.30	Greece		1.311/4	1.37	1.26	1.18%	1.1314	1.324	1.31%	1.371/2	1.261/2	1.19	1.14
9.30	-Spain		16.821/4	18.11	15.41	15.40	15 28	16.90	16.8314	18.12	15.42	15.41	15.29
6.28	-Denmark		26.77	26.7914	26.61	26.56	26.53	26.80	26.78	26.81	26.63	26.58	26.55
6.80		26.85	26.83	26.85	25.66	26.76	26.73	26.86	26.84	26.86	26.68	26.78	26.75
6.80		26.04	25.96	26.18	25.42	21.92	21.88	26.06	25.98	26.20	25.43	21.94	21.90
1.41	-Russia*		.01%	.0314	.01%	.04	.03	.04	.021/4	.05	.021/4	.13	.11
	-Calcutta		36.12	36.56	36.06	36.38	36.32	36.24	36.18	36.62	36.12	36.44	36.38
	-Hongkong		48.00	52.38	47.88	53.94	53.57	48.62	48.12	52.50	48.00	54.06	53.69
		65.00	64.00	70.25	62.00	73.50	72.00	65.12	64.12	70.37	62.12	73.62	72.12
6.78	-Straits Settlements.		56.12	56.25	56.12			56.2414	56.241/6	56.3714	56.241/4		
6.82		60.50	60.00	66.13	59.13	69.57	69.06	60.62	60.12		59.25	69.69	69.18
9.83		47.44	47.25	49.21	46.02	47.94	47.75	47.54	47.35	49.31	46.12	48.04	47.75
	-Manila	49.62	49.62	50.00	49.50	49.75	49.25	49.87	49.87	50.25	49.75	50.00	49.50
		98.40	98.40	98.40	97.32			98.40	98.40	98.40	97.32		
	-Buenos Aires		42.52	42.60	41.18	40.38	40.31	42.60	42.64	42.72	41.30	40.50	40.43
		11.87	11.85	12.12	11.62	15.38	15.31	11.93	11.91	12.18	11.68	15.44	15.37
3.83	-Germany	23.7914	23.78	23.801/4	23.66	23.83	23.83	23.791/2	23.78	23.801/4	23.66	23.83	23.83
	-Austria		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
		11.25	11.25	12.00	11.25	11.75	11.00	11.25	11.25	12.00	11.25	11.75	11.00
	-Czechoslovakia		2.96	2.964	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
	-Yugoslavia		1.76%	1.76%	1.75%	1.76%	1.761/4	1.76%	1.76%	1.761/2	1.75%	1.76%	1.763
	-Finland		2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
	-Rumania	.6234	.62	.67	.52%	.49	.48	.62%	.62	.67	.52%	.49	.48
	-Hungary		17.45	17.62	17.40	.001434	.001414	17.45	17.45	17.62	17.40	.001434	

### Index of Current Security Offerings

### BONDS

Remsley, Millbourn & Co., Ltd., \$1,000,000 6% conv s f debs, M & S, due Sept. 1, 1942, price 994, offered Aug. 30. J. A. Sisto & Co., N. Y.

BONDS

Phie Central Telephone Corp. \$1,600,00 g 5s, Series "A." J & J, due July I, price 100, yield 6%, offered Aug. Thompson, Kent & Grace; Emery, Fet Rockwood, Chicago; Paine, Webber & Boston.

### STOCKS

Ceiumbia Sand & Gravel Co. \$100,000 7% cum pf, price \$100, yield 7%, offered Aug. 29. Montgomery, Pryor & Co.; Wagaman & Brownee, Inc., Washington.
Kelly Dry-Pure Julce Corp. 27,543 shares Class "A" cum participaling stock, no par, price 10 shares Class "A" and 5 shares Class "A" and 5 shares Class "B". \$300, offered Aug. 31.
H. F. McConnell & Co. N. Y.; Truax, Carsley & Co.; Montreal und Credit-Canada, Ltd., Inc., N. Y., and Montreal.
Watson (John Warren) Co. 200,000 shares common, no par, price \$24.50, offered Aug. 31. Hornblower & Weeks, N. X.
Wheatsworth, Inc., \$1,17.3,000 3% cum pf, with common stock, price \$117 per unit of 1 share of pf and I share common, offered Aug. 30. Shields & Co., Inc., N. Y.

### **Business Statistics**

NEW BUILDING	(3)		
	ug., 1927. 22 Days.)	July, 1927. (25 Days.)	Aug., 1926. (26 Days.)
Average daily contracts awarded in thirty-seven Eastern States	21,397,923	\$21,375,596	\$28,106,000
FOREIGN TRADE	(5)	4	
(Thousands)			
Domestic exports: June Crude materials Crude materials Crude foodstuffs Manufactured foodstuffs Semi-manufactures Finished manufactures	11y 1927. \$55,024 21,909 31,283 63,014 165,931	June, 1927. \$63,346 25,207 36,358 62,498 161,137	July, 1926. \$72,006 83,908 35,412 53,135 165,990
Total domestic exports		\$348,546 8,401	\$360,452 7,865
Total	\$345,975	\$356,947	\$368,317
Crude footstuffs Manufactured footstuffs Semi-manufactures Finished manufactures	120,172 34,269 35,066 62,409 67,440	137,747 39,619 42,171 60,392 75,219	131,299 42,189 29,221 65,687 70,562
Total	\$319,376	\$355,148	\$338,960

	WHOLESALE TRAD				WIES (4)		
4009			sales, 1919			_	
1925.	Groceries.	Meat.	Dry Goods.	Bhoes.	Hardware.	Drugs.	Total.
January		71	82	43	19	116	79
February	73	69	88	46	.90	109	76
March	79	73	96	63	107	121	83
April	75	68	85	65	107	115	79
May	79	75	77	54	101	106	70
June	84	79	82	54	105	110	83
July	85	79	85	47	00	111	20
		79	106	85	- 00	100	90
Charlemaker	92	62	119	49	108	100	81
0.1-1-		97	110	14	100	120	96
A7	99	91	179	11	122	134	101
***********	90	12	92	59	103	110	86
1926.		72	19	54	101	111	80
***************************************		79	70	49	0.0	111	Ma
	71	78	95	80	00	110	18
	61	75	93	73	104	110	76
	79	74	27	10	100	199	90
		10	The state of the s	99	103	123	90
May		81	78	90	107	111	82
June		82	TI.	28	105	116	84
		77	78	52	99	113	82
	82	81	102	73	99	115	88
	92	86	114	84	112	124	97
	91	85	102	76	114	133	94
	87	76	91	67	104	117	86
December	80	71	71	60	99	110	78
*************	74	77	29	40	90	110	
	68	73	79	63	85	104	75
	79	71	90	33	100	104	73
Appil		712	90	73	107	130	83
Mari	***************************************	70	75	- 68	102	122	78
may	81	10	12	56	99	113	79

### FABRICATED STEEL PLATE BOOKINGS (5)

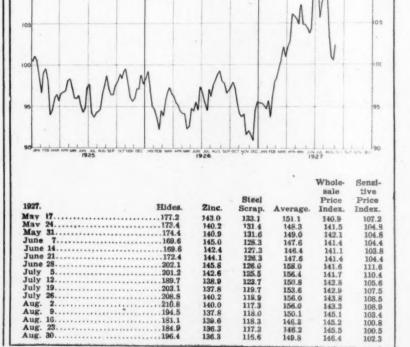
		(To	ns)				
1926. T July 37. August 51. September 38. October 44. November 63. December 29.	045 61.9 739 48.7 974 56.5 119 73.7 858 35.3	Oil	Refinery	Tank Cars. 558 5,459 1,248 2,052 17,784 2,463	Gas Holders. 2,401 1,911 1,491 1,333 4,531 1,858	Blast 1 Purnace 989 1,728 861 904 418 1,791	Stacks & Miscella- 6. neous. 17,452 17,009 13,023 14,316 11,406 12,627
Total (year)513,1	913 51.9	175,367	36,829	42,938	47,524	14,406	196,849
January         36           February         59           March         55           April         47           May         37           June         28           July         35	643 74.2 407 68.9 347 58.9 883 47.1 831 35.9	14,342 32,983 24,127 18,019 10,855 7,402 17,199	2,639 2,236 2,189 2,352 2,636 1,391 2,067	6,472 3,837 5,109 2,037 639 1,537 225	1,994 3,334 5,135 9,450 2,524 2,263 1,034	568 606 857 420 364 1,026 537	10,099 16,647 17,990 15,069 20,865 15,212 14,268
Total (7 mos.)300,1		124,927	15,500	19.856	25,734	4.378	110 150

### RETAIL TRADE (4)

			(1919=100	)				
Depart-	Mail Order				haing			
Stores.	Houses.	Groc'y.	Five & Ten.	Drugs.	Cigar.	Shoe.	Music.	Candy.
1926. (359)	(4)	(27)	(5)	(9)	(3)	(6)	(4)	
Japuary114	116	286	166	178	127	(6) 108 97	101	(5) 167 173
February104	111	287	170	172	127	97	103	173
March130	130	302	199	194	142	143	112	206 226
April	120	329	202 214	191	150	166	111	226
May	105	329 322 309	204	188	160	174 153	109	220 204
July 99	97	317	206	184 195	155	145	118 108	210
August105	98	296	204	193	152 155 148	122	121	194
September131	121	307	211	193 192	153	142	121 137	194 218 227
October158	151	334 347	257 347	206 198	162	158	151	227
November156 December234	97 98 121 151 153 166	347	347	198 261	150 222	150	146	232 303
December 234	100	313	400	261	222	215	223	303
1927.								
January114	108	347	177	209	134	106	94	178
February106	107	332	191	201	137	110	98	194
March128	132	392	213	224	153	125	108	216
April143 May131	128 106	385	244 224	223 206	157	198	104	257
June130	114	385 383	224	210	157 151	143	88	216
July 97	100	375	221	217	153	140	88 87 80	215 211

Figures in parentheses at top of columns indicate number of stores and chain syste

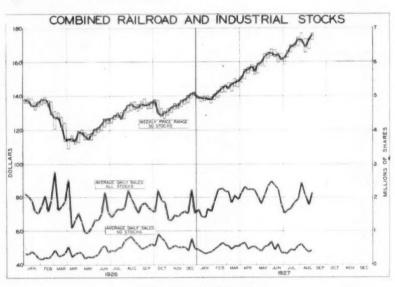
### THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES



### Stock Sales and Price Averages



\*Saturday sales multiplied by 21/2.



STOCK MARKET AVERAGES

		Railroads	(25 Stocks)	
Date. High. Aug. 22. 118.70 Aug. 23. 118.92 Aug. 24. 119.11 Aug. 25. 119.13 Aug. 26. 119.11	Low. 117.72 117.96 118.14 118.06 117.97	Net SameDay Last. Ch'ge.LastYr. 118.19 + .24 97.04 118.37 + .18 96.25 118.54 + .17 96.22 118.53 + .17 97.02 118.65 + .12 97.13	Date. High. Low. Aug. 27.118.63 118.03 Week's range—High. Aug. 29.118.36 17.69 Aug. 30.117.92 116.80 Aug. 31.117.10 116.13	118.18 — .47 97.15 119.43; low, 117.72. 117.89 — .29 97.88 117.02 — .87 99.21
		Industrials	(25 Stocks)	
Date. High. Aug. 22. 231.57 Aug. 23. 231.68 Aug. 24. 232.32 Aug. 25. 233.19 Aug. 26. 234.28	Low. 229.18 229.55 229.93 229.77 231.21	Net SameDay Last. Ch'ge.LastYr. 230.51 + 1.17 171.60 230.73 + .22 169.27 231.3764 168.33 231.68 + .31 1.09.25 233.12 + 1.44 169.49	Date. High. Low. Aug. 27. 234.48 232.75 Week's range—High, Aug. 29. 234.96 231.66 Aug. 30. 235.38 232.72 Aug. 31. 234.70 232.11	233.84 + .72 170.06 234.48; low, 229.18.
		Combined Avers	iges (50 Stocks)	
Date. High. Aug. 22. 175.13 Aug. 23. 175.30 Aug. 24. 175.71 Aug. 25. 176.31 Aug. 26. 176.69	Low. 173.45 173.25 174.03 173.91 174.59	Net SameDay Last. Ch'ge LastYr. 174.35 + 71 134.32 174.55 + 20 132.76 174.95 + 40 132.27 175.10 - 15 133.13 175.88 + 78 133.31	Date. High. Low. Aug. 27. 176.55 175.39 Week's range—High. Aug. 29. 176.61 174.67 Aug. 30. 176.65 174.76 Aug. 31. 175.90 174.12	176.01 + .13 133.60 176.69; low, 173.25. 175.6536 133.78
	RA	ILBOAD AND INDU	STRIAL SHARES SOL	D
			Week Ended-	
		Aug. 27, 192	7. Aug. 20, 1927.	Aug. 28, 1926.

acup. as	0 000000	This was a second		Trub. mo! Towo!	
Total     919,180     Industrials   10,740,867	Av. Daily. 170 1,989	Total. 1,168,080 8,469,497	Av. Daily. 216 1,568	Total. 1,345,112 6,981,600	Av. Daily. 249 1,293
Total11,660,047	2,159	9,637,577	1,785	8,326,712	1,542
STOCKS INCLUDE RAILROADS			RAGES NDUSTRI	IALS	

Baltimore & Ohio Chesapeake & Ohio Chicago, Milwaukee & St. Paul Chicago, Rock Island & Pacific Chicago & Northwestern Delaware, Lackawanna & Western Great Northern nf Great Northern nf Great Northern nf

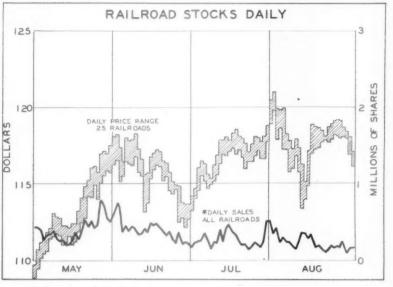
Pelaware, Lackawanna & Western Crie
Freat Northern pf.
Illinois Central
Lehigh Valley
Louisville & Nashville
dissouri, Kanasa & Texas
New York Central
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Pacific
Southern Railway
Pexas & Pacific

on Pacific
Multiply by 2. †Multiply by 4.

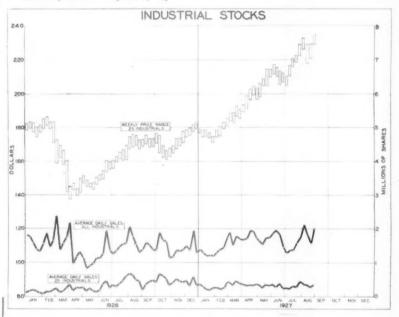
INDUSTRIALS

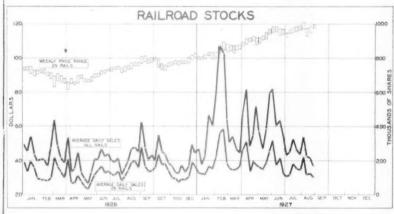
Air Reduction
Allied Chemical & Dve
American Smelting & Refining
American Talephone & Telegraph
Baldwin Locomotive
Brooklyn Union
Case Threshing
Commercial Solvents B
\*Du Pont de Nemours
General Motors
International Harvester
International Harvester
International Telephone & Telegraph
International Silver
Laclede Gas
Pullman Car
iTexas Gulf Sulphur
Timken Roller Bearings
United Drug
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

#Multiply by 2½.



\*Saturday sales multiplied by 21/2





SHARES SOLD ON NEW YORK STOCK EXCHANGE

Monday Tuesday Wednesday Thursday Friday Saturday	2,078,112 2,061,470 2,381,400 2,153,415	Same 1926. 1,450,831 1,692,095 1,576,708 1,522,178 1,316,890 768,020	Week 1925. 1,484,022 1,571,435 1,660,390 1,423,907 1,232,130 580,400
Total week. Year to date. Monday, Aug. 29. Tuesday, Aug. 30. Wednesday, Aug. 31.	355,492,037 1,926,000 1,774,355	8,326,712 295,424,384 1,653,087 1,835,139 2,253,757	7,932,184 269,057,683 967,400 1,152,645 1,594,672

### ANNUAL RANGE OF MARKET AVERAGES

Н		-20 Rt8.1	Troatde		TRILISTS	-00 COII	inined-
		High.	Low.	High.	Low.	High.	Low.
	1927* 1926	.102.60 Dec.	99.34 Jan. 81.61 Mar.	235.38 Aug. 186.03 Feb.	171.49 Jan. 137.65 Mar.	176.96 Aug. 142.35 Dec.	135.82 Jan. 109.63 Mar.
	1925 1924 1923	. 81.41 Dec.	73.50 Mar. 57.80 Jan. 54.61 Aug.	185.36 Nov. 135.11 Dec. 118.74 Mar.	128.83 Mar. 103.26 Apr. 99.05 Oct.	138.21 Dec. 107.23 Dec. 9.252 Mar.	101.16 Mar. 82.26 Apr. 77.15 Oct.
	1922	. 70.53 Sep 56.54 Nov.	52.57 Jan. 47.59 June	116.24 Oct. 90.60 May	79.86 Jan. 66.24 Aug.	93.06 Oct. 73.12 May	66.21 Jan. 58.35 June
	1920 1919 1918	. 68.78 May	48.53 Dec. 49.49 Feb. 56.94 Jan.	129.83 Apr. 138.12 Nov.	76.55 Dec. 80.37 Feb. 71.31 Jan.	94.07 Apr. 99.59 Nov. 80.16 Nov.	62.70 Dec. 69.73 Jan. 64.12 Jan.
	To date	. 10.10 NOV.	Jo. Da Jan.	91.55 Oct.	inoi Jan.	80.10 MOV.	on. 12 Jan.

Friday, September 2, 1927

### Stock Transactions-New York Stock Exchange

For Week Ended Saturday, August 27

(Total Sales 11,660,047 Shares) With Closing Prices Wednesday, August 31

									-Week'	s Range			
1925. High. Low. 764 62	High.  96 73 112 134 263 146% 166% 167 1774 27% 102 2720 50 155 148% 142% 146% 1474 122%	1926. Low. 70% 43 10416 99% 8 8744 10716 10716 9616 120216 131 106 118% 7816 105	High. Date, 166 Aug. 19 90 Aug. 22 113½ Mar. 30 188% July 8 15% Feb. 5 144 Feb. 5 146 Feb. 10 124 Feb. 10 124 Feb. 10 124 Feb. 10 124 Feb. 11 117 Apr. 8 133 Aug. 18 182 Apr. 20 124 Aug. 18 124 Apr. 21 124 May 31 1124 Apr. 21 1244 Feb. 11	Range. Low. Date.  83 Jan. 27 624 Mar. 26 109 Aug. 11 124 Jan. 5 94 Jan. 26 74 Jan. 26 75 Jan. 26 76 Jan. 27 11 Apr. 8 1	STOCKS	Date Paid. July 20, '27 Aug. 1, '27 Aug. 1, '27	#1.25 Q #1.50 Q #1.25 S A #1.25 Q Q M M M M M M M M M M M M M M M M M	od. First. 1074, 90 112, 107 12, 37 414 181, 7% 184, 2314 97	16	104 87 1115 167 12 36 41/2 181 22 97 155 123 hg 107 hg	8at., Aug. 27. Last. 104 87 111% 167 12% 37. 5% 188 8% *119 127 *212 2117 *53 182 1.53% 109% 111% 13%	Week's Ch'me.  - 35 - 35 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - 1	Week's Aug. 31. Sales. Close. 7.8801 10578 1.500 8456 1801 35 2.500 35 2.500 458 8.200 180 8.200 180 180 2445 10 100 35,800 159 4.800 169 4.800 169 4.800 168 4.800 16
207% 1346 8276 2075 4486 2075 4486 2076 4576 2076 4776 2076 1146 10776 5378 4776 4876 1175 1176 1176 1176 1176	115 32% 34% 96% 46 68% 83 34% 128% 97% 130% 130% 130%	102 24% 9 33% 55 16 110% 86% 30% 121 120% 120%	106 Feb. 1 14% Feb. 7 14% Feb. 7 14% Feb. 16 51% Jan. 10 65% Aug. 27 26% Feb. 21 28% Feb. 21 28% Mar. 11 39% Jan. 5 88 Feb. 1 62% Aug. 27 133% Aug. 24 100% May. 27 100% May. 21 100% July 25 100% July 24 100% July 25 103 July 6 15% July 24 104 Aug. 16	80 Aug. 12 27% Apr. 28 874 Apr. 26 28% Apr. 6 41% Jan. 4 16% Apr. 26 11% Jan. 3 18% Apr. 26 13 Jan. 20 33% May 2 117% Feb. 7 5% Aug. 29 40 Aug. 19 43% Mar. 31 286 July 13 10% Aug. 19 10% Aug. 11 10% Aug. 11 1	Amalgamated Leather pf. 5,000,000 Amerada Corporation (sh.) (ARC) 916,675 American Agricultural Chemical (AGR) 33,322,100 American Agricultural Chemical pf. 28,455,250 American Bank Note (\$10) (ABN) 4,455,250 American Bank Note pf. (\$\$^{4}0]\$) (ABN) 4,455,250 American Bank Note pf. (\$\$^{4}0]\$) (ABN) 5,000 American Best Sugar Company (sh.) (ABS) 150,000 American Best Sugar pf. 6,1000 American Best Sugar pf. 6,1000 American Brake Shoe (sh.) 5,000 American Brake Shoe (sh.) 600 American Brake Shoe & Foundry pf. 9,600,000 American Brown Boveri pf. 3,000,000 American Brown Boveri pf. 3,000,000 American Can Company pf. (AF) 61,849,350 American Can Company pf. (AF) 600,000 American Can Company pf. (AF) 600,000 American Can Company pf. (AF) 600,000 American Car & Foundry pf. (AF) 600,000 American Car & Foundry pf. (AF) 11,233,350 American Car & Foundry pf. (AF) 11,233,350 American Car & Foundry pf. (AF) 11,233,350 American Chicle prior pf. (sh.) 37,500 American Chicle prior pf. (sh.) 37,500 American Druggist Syndicate (\$10) (ADS) 8,825,840 American Express (AMX) 4.4 (sh.) (AFN) 18,000,000	July 30, '27 Apr. 15, '27 Apr. 15, '27 Apr. 17, '21 July 1, '24 June 30, '27 July 1, '27	\$1.00 Q 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	31 % 13 % 45% 65 74% 65 74% 10 % 44% 56% 132 100 % 13 % 41% 158 23 % 23 % 23 % 23 % 23 % 23 % 23 % 23	31 % 14% 46 65 % 60 10 % 44% 10% 42% 10% 62% 133 104% 137 457 457 457 457 457 457 457 457 457 45	29% 13 44 63 59 20 43% 40 55% 40 50% 132 103 129% 1136 4136 234 234	85 13 44% 65 60 20% 43% 43% 43% 40% 61% 120% 61% 133 103 109% 45% 45% 46% 4133 103 109% 45% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46		4,600 251½ 5,700 12½ 4,000 43¾ 1,800 43¾ 1,800 43¾ 1,800 43¾ 2,700 43¾ 1,700 40½ 1,700 40½ 1,700 40½ 1,700 40½ 1,700 40½ 1,700 40½ 1,700 40½ 1,700 40½ 1,700 158 4,000 13 3,000 159
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100% 0d 64% 34% 00% 00% 00% 7 145% 24% 53% 48 226 07 40 48% 20 105 90% 16 93% 90 27% 16 93% 90 20% 16 93% 90 27% 39	100 42% 90%  12% 54% 45% 44% 106 97% 25% 17 93 31% 63%	971/4 19 66  53/4 411/4 44 64/6 34/6 100 90/4 13/4 59/4 80 18 46%	63 Aug. 17 103% Aug. 24 103% Aug. 24 103% Aug. 23 100% Feb. 10 100% Fe	461 Aug. 8 19914 June 7 4674 June 7 4674 June 7 4675 June 27 47 47 47 47 47 47 47 47 47 47 47 47 47	American W. W. & E. (AWW), new (ah.) . 1,232,838 American Wholeasie pf. (AWH)	Aug. 15, '27 July 1, '27 July 15, '24 Apr. 15, '24 Apr. 15, '27  May 1, '17 Nov. 1, '29 Aug. 23, '27  Aug. 1, '27 Aug. 1, '27 Aug. 1, '27 Apr. 1, '26 July 1, '27 July 1, '27 July 1, '27	20c Q 11% C	52½ 53 21% 54 7 46¼ 66 9½ 53% 45½	32% 22% 53% 22% 57% 77% 47% 46% 9% 38% 964 34%	21% 52% 18% 51 7  46 9 54 66 9 54 66 9 54	52 104% 224 52 14 19% 511/6 7 14 40% 46% 46% 46% 46% 46% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	一 % % % % % % % % % % % % % % % % % % %	8,100 51½ 3,900 24% 1,400 55% 1,400 55% 1,100 66% 1,100 66% 19,600 463½ 3,100 45½ 3,100 9% 4,200 5½ 1,00 5½ 1,100 51½ 3,100 37 1,200 51½
101 1011/4 15 15 161 16 16 16 16 16 16 16 16 16 16 16 16	113 23% 54% 102½ 110 100 100 100 100 100 100 100 100 10	108 19% 37% 96 102 44% 122 94% 181% 29 115% 54 97 115% 54 94 94 14 18 14 18 14 18 16 16 16 16 16 16 16 16 16 16 16 16 16	113½ Aug. 15 32 June 24 47% Aug. 25 105 Aug. 21 106 Aug. 2 109 June 9 200 Aug. 25 2053½ July 27 42 Jan. 5 41½ June 9 119 Aug. 25 119 Aug. 20 124 Aug. 3 119 Aug. 3 11	11114 May 31 22 Jan. 11 391/2 Feb. 9 971/2 Mar. 3 105 Mar. 23 42 June 14 1613 Jan. 6 898, Jan. 5 174% Apr. 6 309, Mar. 25 294, Mar. 25 294, Mar. 25 1157/2 Feb. 1 107 Jan. 28 1159, Feb. 1 108 1107 Jan. 28 1159, Feb. 1 298 41, July 26 44, Muly 26 48, Mar. 31 48, Mar. 31 48, Mar. 31	Art Metal Construction (\$10) (ART) 2,800,000 Art Metal Construction (\$10) (ART) 3,205,700 Associated Dry Gooda (sh.) (DG) 640,000 Associated Dry Gooda int pf 13,804,100 Associated Dry Gooda int pf 5,719,400 Associated Dry Gooda int pf 6,719,400 Associated Dry Gooda 2d pf 6,719,400 Associated Dry Gooda 2d pf 6,719,400 Atsociated Dry Gooda 2d pf 6,719,400 Atchison, Topeka & Santa Fe (A) 232,463,000 Atchison, Topeka & Santa Fe (A) 232,463,000 Atchison, Topeka & Santa Fe (A) 124,190,500 Atchison, Topeka & Santa Fe (A) 124,190,500 Atchison, Topeka & Santa Fe (A) 199,312 Atlantic Coast Line (AX) 51,342,700 Atlantic Gulf & West Indies S. S. (AG) 199,312 Atlantic, Gulf & West Indies S. S. (AG) 199,312 Atlantic, Gulf & West Indies S. S. (AG) 199,312 Atlantic, Refining (AFI) 20,000,000 Atlantic Refining pf 20,000,000 Atlantic Refining pf 20,000,000 Atlant Tack (sh.) (AFW) 260,333 Atlas Powder (sh.) (AFW) 260,333 Atlas Powder (sh.) (AKO) 35,000,000 Austin, Nichola & Co. (sh.) (ANO) 35,000,000 Austin, Nichola & Co. (sh.) (ANO) 36,000,000 Austin, Nichola & Co. (sh.) (ANO) 36,000 Austin, Nichola & Co. (sh.) (aNO)	June 1, 27 Aug. 1, 27 Aug. 1, 27 Aug. 1, 27 Sep. 1, 27 Sep. 1, 27 Sep. 1, 27 Sep. 1, 27 June 25, 27 Sep. 1, 27 Jan. 10, 27 Jan. 3, 21 Jan. 3, 21 June 15, 27 Aug. 1, 27 Aug. 2, 27 Aug. 1, 27 Feb. 1, 27 Aug. 1, 27 Dec. 24, 26	1% Q Q 25c Q Q 25c Q Q Q 25c Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	180% 102% 194 36% 37 123	198 371/4 37 123	25½ 46 105 106½ 193 102½ 194 36¼ 36%	*113 25½ 47 105 107 44½ 195½ 103½ 103½ 103½ 100 119 65 102 7% 6 38 4% 39½	+ 1% + 1% + 2% + 1 + 2% + 1 + 2% + 2% + 2% + 2% + 2% + 2% + 2% + 2%	33,400 46 200 105% 200 105% 2,700 103% 5,100 191% 5,100 35% 800 116 300 80 102 400 102
53% 39% 100 93%	71%	92% 105 63½ 67½ 33 90½ 40 102 23½ 22½ 98 1114½ 1114½	261 Aug. 24 123% July 7 124% May 31 124% May 21 183 June 7 160% May 10 10334 May 27 122 June 22 59% Feb. 9 101 Feb. 28 53¼ Feb. 28 97% Aug. 17 108 Aug. 19 168 July 22 184 June 7 60% Feb. 15 119 Mar. 12 27% Jan. 7 51½ July 14	143% Jan. 18 116 Jan. 14 106½ Jan. 14 106½ Jan. 14 173½ Jan. 2 173½ Jan. 3 44 Jan. 6 40 Jan. 6 95½ Mar. 31 21% Aug. 27 22 Apr. 30 49½ Jan. 25 101 Jan. 10 100 Feb. 1 151½ June 25 50¼ Apr. 29 114½ Jan. 17 185½ June 25	BALDWIN LOCOMOTIVE (B)	July 1, 27 July 1, 27 Sep. 1, 27 Sep. 1, 27 Sep. 1, 27 Sep. 1, 27 July 1, 27 July 1, 27 July 5, 27 July 5, 27 July 15, 27 July 15, 27 July 15, 27 July 1, 27	3½ SA 3½ SA 1½ Q 11 Q 15 Q 15 Q 15 Q 81.50 Q 82½c Q 12 Q 15 Q 15 Q	121½ 79½ 108¼ 74½ 109½ 55¾ 23% 23% 23% 160½	79½ 108¼ 80¼ 111 50 24¼ 22 90%	21% 22 95 100%	120 119¼ 115½ 79½ 108¼ 77% 111 110 22 22 95¼ 109½ *150 16 54 116 54 116 54 116 54 116 54 116 54	2% % % % % % % % % % % % % % % % % % %	54,800 255% 48,900 110 100 73% 100 73% 100 74 130 74 130 9,900 55% 80,600 22% 2,600 96% 600 21% 2,600 96% 1,400 54 20 700 21% 1,800 49%

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## Stock Transactions—New York Stock Exchange—Continued

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11/1gh. 533/2 102 63/6 52 46 44/6 36 14 156/4 64 833/6 100/6 46/6	25. Low. 87 93% 	High. 51% 105% 420 60 110 56% 51% 41% 37% 89% 48%	Yearly 1928. Low. a7% 99 28 40 104% 53% 4% 34% 324 1% 133 54% 68 29%	Price Ranges.  High. Date.  65 Aug. 25 116ts, Aug. 23 87 Aug. 28 87 Aug. 28 842 Aug. 17 11374 Apr. 18 698, Aug. 26 894, Apr. 14 5716, May 27 2814 Jan. 10 364, Feb. 23 128 June 6 344, Feb. 13 70% Jan. 2 689 Jan. 4 1544 Aug. 16 681 Aug. 26	Range. Low. Date.  43% Jan. 27 104% Jan. 3 43 June 15 109% Jan. 20 6% Jan. 21 18 May 4 28 July 13 19% Apr. 11 19% Apr. 21 1 Apr. 6 143% Pep. 6 143% Pep. 6 143% Apr. 4 20% Apr.	STOCKS  (and ticker abbreviations)  Bethlehem Steel (BS).  Bethlehem Steel (BS).  Bethlehem Steel (BS).  Biumenthal (S.) & Co. pf. (SI3M).  Bloomingdale Bros. (sh.) (BBL).  Bloomingdale Bros. pf.  Bon-Ami, Class A (sh.) (BM).  Booth Fisheries ist pf.  Botany Cons Mills A (BTY).  Briggs Manufacturing (sh.) (BGI).  British Empire Steel (BMP).  British Empire Steel (BMP).  British Empire Steel (B BP).  Brooklyn-Manhattan Transit (sh.) (BMT).  Brooklyn-Manhattan Transit (sh.) (BMT).  Brooklyn-Manhattan Transit (sh.) (BMT).  Brooklyn-Manhattan Transit (sh.) (BMT).	981, 773, 100 2, 500, 600 300, 600 300, 600 4, 600, 600 100, 600 250, 600 4, 998, 600 2, 003, 225 20, 445, 700 8, 632, 100 89, 406, 100 244, 724 510, 990 252, 000 252, 000 253, 000 253, 000 264, 724 27, 724 286, 720 287, 720 288, 400, 100 2	Last I Date Paid. July 1, 27 July 1, 27 July 1, 27 Apr. 1, 19 Oct. 1, 27 Apr. 1, 19 July 30, 27 Peb, 1, 24 Sep. 1, 27 July 15, 27 July 1, 27 Sep. 1, 24	Dividend. Per Per Cent. rio 11%	Mon. Aug. 2 d. Pirat. 8115% 85 41110% 45% 245% 275% 837 145 181% 57% 837 145	10	Low. Low. 62% 115½ 85 29 100½ 65 424% 224% 135½ 65 424% 21 180 353¼ 833% 143	Sat., Aug. 27 Lant. (3% 115% 87 115% 87 1169% 60 60 6% 45% 24% 28 14 180 555% 85% 148 44	Week's Ch'ge. + 1½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½	Week'n At Sales. 109,300 1,300 900 40 45,900 10,000 10,000 1,000 1,300 4,300 1,300 1,300 17,600	Wed ug. 81. Close. 82 116 45 24½ 20½ 176 53% 43
109 49% 171/2 105 54 92/4 98% 133 39 117 89 26 89% 103 844 24/4 28/4 44/5 100	96 24 3 70 30 48 66% 92% 113 91% 14% 80 96% 41% 41% 27 23 93%	111 39% 65 50 87% 101 144 44 117% 93 104 61% 71 44% 99 102% 90	107 24% 85 40 70 94 121 2014 117% 85 9914 4 714 17% 58 9915	1214; July 18 38%, Jan. 10 13%, Jan. 10 13%, Jan. 10 13%, Jan. 20 15%, Jan. 20 125%; July 13 126%; July 13 126%; July 13 126%; July 17 126%; July 17 126%; July 7 126%; July 2	109 Feb. 7 23% July 11 95 Apr. 6 40 Apr. 4 80% Jan. 8 102% June 17 185% June 18 115 Mar. 18 109 June 20 10% Jan. 5 104% Jan. 25 25% Mar. 19 7% Apr. 4 50% June 28 42 Jan. 3 105% May 13 66 Jan. 20	Brunswick-Balke-Collender (sh.) (BCC). Brunswick Terminal & Railroad (sh.) (BE Buffalo & Susquehanna (BFQ). Buffalo & Susquehanna (BFQ). Buffalo, Rochester & Pittsburgh (BR). Buffalo, Rochester & Pittsburgh (BR). Buffalo, Rochester & Pittsburgh pf. Burns Brothers, Class A (sh.) (BB). Burns Brothers, Class B (sh.). Burns Brothers prior pf. Burns Brothers prior pf. Burns Brothers pf. Burns Brothers pf. Burns Brothers pf. Burns Brothers prior pf. Burns Brothers pf.	\$1,000 \$,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,367 \$1,367 \$1,392,100 \$000,000 \$150,569 \$6,892,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,993,340 \$1,993,340 \$1,993,340 \$1,993,340 \$1,993,340	Aug. 1, 27 Aug. 15, 27 Dec. 20, 25 June 80, 25 June 80, 27 Feb. 11, 27 Feb. 11, 27 Aug. 15, 27 Aug. 15, 27 Aug. 15, 27 July 1, 27 July 20, 27	1% Q 756 Q	120 33½ 9½ 31 31 31 45 45 45 45 45 45 10% 110% 110%	120% 34½ 9% 51  22½ 108 59% 117% 446 8 344; 70½ 111 75%	21% 108 57% 102% 117% 4 8% 52% 75% 110%	120% 33% 9% 5995 51 *94% *108 94% 22 *118% 91 *106 59 104 117% 8% 53% 76	+ 11a 55 km	9,200 200 10 100 3,100 3,100 120 2,400 7,800 1,8	33 108 94 22 379 104 23 374 104
24% 4% 61½ 18% 152% 37  08¼ 107½  23% 71 121 47½ 98% 88%	23% 146 45 12% 136% 57 24 60  14% 40% 205 30% 94 45%	74% 38% 2% 73% 18% 49 170% 60 170 118% 33% 107 20% 68% 305 32% 90 78% 40%	66% 20% 53% 18% 32% 148% 59% 62% 98 28% 106% 743% 240 1014 78% 78%	70 Jan. 18 2% Jan. 18 2% Jan. 17 72% Aug. 28 17 Apr. 30 60% Aug. 10 104% Aug. 10 104% Aug. 10 106% Aug. 10 107% Aug. 10 109 Aug. 10 109 July 28 1244 July 28 1244 July 28 126% Aug. 12 18% Aug. 16 83 Aug. 13 348 June 1 18% Mar. 18 84 Aug. 2 66% Aug. 24	60% Apr. 1 21% Aug. 11 11/2 Jan. 3 61% June 27 14% July 7 36 Jan. 5 36; Jan. 5 36; Jan. 18 83% Jan. 18 83% Jan. 18 10% Feb. 28 24 Apr. 1 100% Jan. 11 34 Jan. 13 54 Jan. 13 54 Jan. 13 55 Jan. 4 10% Jan. 23 56 Jan. 4 10% Jan. 23 57 Jan. 4 10% Jan. 23 58 June 27	CALIFORNIA PACKING (sh.) (CFF). California Petroleum (\$25) (CFU). Calidana Zinc & Lead (\$20) (CM). Calumet & Arizona (\$10) (CMM). Calumet & Hecla (\$25) (CAH). Canada Dry Ginger Ale (sh.) (DRY). Canadian Pacific (CF). Canolina, Clinchfeld & Olto, Stamped. Carolina, Clinchfeld & Olto, Stamped. Case (I. I.) Threshing Machine (CTM). Case (J. I.) Threshing Machine pf. Central Alloy Steel (sh.) (CES). Central Leather (CL). Central Leather (CL). Central Leather pf. Central Leather (CL). Central Raliroad of New Jersey (JC).	51,323,950 7,233,534 6,427,570 49,904,677 2,535,534 6,50,307 13,000,000 14,184,900 13,000,000 13,000,000 13,000,000 2,262,200 13,000,000 2,263,600 2,263,600 2,263,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000 1,100,000	June 15, 27 Bep. 1, 27 Dec. 80, 90 June 20, 20 June 15, 27 June 15, 27 July 15, 27 July 16, 27 July 10, 27 July 10, 27 July 10, 27 July 1, 27 Apr. 1, 27 A	50c Q 25s Q 50c Suc Suc Suc Suc Suc Suc Suc Suc Suc Su	64½ 22% 1% 10% 56% 187 60  264% 119 82½ 811½ 64	64½ 22% 1% 1% 72½ 57% 188% 60 119 29% 18½ 82½ 51½ 66½	260 119 28	63 21½ 1½ 72½ 16% 57 18.3% 60 90½ 102% 280 119 28½ 11½ 82½ 318 84 48¼	- 1% - 1% - 1% - 2% - 2% - 1% - 2% - 2%	5,000 6,000 6,000 4,700 2,200 23,200 13,200 13,200 5,500 6,500 100 400 16,100	624 211 704 151 537 186 914 108
58% 110 103 23½ 130 10% 19½ 9 8 38¼ 57½ 15 32% 16%	40% 80% 14 105% 3% 50 40 0 14%	491/2 1061/2 100 46 25 451/2 178% 171 11% 181/2 121/2 31/4 141/2	881/4 1000 190 119 81/4 201/4 112 110 41/4 41/4 77/4 161/4  81/4	55% May 11 111 June 25 103 June 14 80 July 5 14 Mar. 22 22% May 6 106 Aug. 4 108 Apr. 9 70%, June 11 10% June 21 18% July 2 15 June 27 22% Feb. 9 18% Aug. 2 22% Feb. 9 18% Aug. 2 23% Feb. 9 18% Aug. 2 24% June 23 34% June 23	42 Jan. 23 108 Feb. 1 1090/4 Apr. 30 46 Jan. 3 5 Aug. 16 131 June 27 1514 Jan. 25 156 Jan. 15 77 158 Jan. 15 77 158 Jan. 15 77 159 Jan. 15 20% Jan. 15 20% Jan. 25 20% Jan. 4	Certain-teed Products (ah.) (CRT). Certain-teed Products 1st pf. Certain-teed Products 2d pf. Certain-teed Products 2d pf. Certo Corporation (ah.) Chandler-Cleveland Motors (sh.) (CHM). Changler-Cleveland Motors (sh.) Cheanpeake & Ohio (CO). Cheanpeake & Carporation (CHK). Chicago & Alton pf. Chicago & Alton pf. Chicago & Alton pf. Chicago & Alton pf. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois (CE). Chicago Great Western pf. Chicago Great Western pf. Chicago Milwaukee & St. Paul (ST). Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul oertificate	4,120,000 2,675,000 380,000 280,000 3830,000 3530,000 117,623,900 12,287,900 18,344,000 1,346,200 23,845,000 23,845,000 24,17,00 45,246,000 5,000,000 5,000,000 28,342,400	July 1, 27 July 10, 27 Sep. 1, 17	1% 9	102 78 64 1816 192% 73 856 24 155 27 155 84	76% 6% 20% 196 8% 14%  4514 79% 16% 35%	101% 75% 18% 18% 192 72% 6% 13% 15% 32% 16%	108% 10114 75 6% 20% 195% 1856 186 175% 8% 14 776 134 44% 709 32% 169 32%	- 11/2 + 1/4 + 29/4 + 29/4 + 29/4 + 1/4 - 1/4 - 1/4 - 1/4 - 1/4	200 2,200 4,000 35,500 1,000 3,100 3,100 4,100 10,160 31,200	79 163 182 163
11 22 83 1120 128 120 128 100 89½ 59½ 120½ 555 74% 28% 64½ 120¼ 120¼ 120¼ 120¼ 120¼ 131% 120¼ 131%	7 12 % 47 % 101 % 80 % 82 82 82 % 49 % 30 % 48 % 100 %	14 234% 83% 1261/2 1281/4 108 96 571/4 49 60% 36% 28 63% 54% 108 125	7% 14 65¼ 118% 94½ 96 83¼ 48 100 43 45% 30 16 29% 2°%	17% Aug. 23 23% June 23 23% Aug. 2 139 May 23 1371 May 23 1371 May 23 1371 May 23 1371 May 23 1372 May 21 138 May 21 138 May 21 138 May 21 145 Mar. 3 15% Aug. 25 16% Aug. 25 16% Aug. 25 16% Aug. 25 16% Aug. 27 24 Apr. 11 24 Aug. 27 25 26 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	9 Jan. 4 18% Jan. 3 76% Jan. 2 1244; Jan. 3 1204; Jan. 4 1024; Jan. 4 1024; Jan. 4 1024; Jan. 5 110 Jan. 13 188 July 15 48% Mar. 31 22% Jan. 28 22% Jan. 2 22% Jan. 1 1028 Ja	Chicago, Milwaukee & St. Paul pf. cffs. Chicago & Northwestern (NW). Chicago & Northwestern pf. Chicago Pneumatir Tool (CGG). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, St. Paul, Minn. & Omaha (OM). Chicago, St. Paul, Minn. & Omaha (OM). Chicago, St. Paul, Minn. & Omaha (DM). Chicago, St. Pa	85, 608, 600 158, 237, 100 22, 337, 100 22, 337, 100 10, 600, 600 75, 600, 600 25, 127, 300 18, 556, 720 11, 259, 300 12, 42, 21 11, 259, 300 12, 250 11, 250, 300 12, 250, 30	June 30, 27 Aug. 20, 23 Dec. 31, 27 June 30, 27 June 30, 27 Sep. 30, 27 June 3	2 SAA 31/2 SAA 11/2 Q 31/4 SA 31/4 SA 21/2 33 1-3c M 460c Q 62/5c Q 62/5c Q 75c Q 75c Q 75c Q 75c Q 87/2 Q	16% 31% 91% 18% 126% 109% 101%  38% 36% 36% 37 38%	17% 32% 92% 138 128 128 12% 168% 101% 38¼ 65% 36% 36% 114% 57 61¼ 114%	3814 6114 3614 5514 5716	16½ 31½ 31½ 90½ 138 128 110 108% 101% *64 132 *61½ 561½ 24 569½ 114% 49 4996	- 1/4 + 1/4 + 1/4 + 1/4 + 1/4 + 1/4 - 1/4 - 2/4 + 1/5 - 2/4 + 1/5 - 2/4 - 2/4 - 2/4 - 2/4 - 2/4	18,290 12,800 20,800 100 400 23,090 100 700 20,000 17,300 600 347,200	16 30 89 127 108 106 62 36 58) 58)
200 120 70% 740 71% 100 4814 110% 70% 66% 66% 5514	140 115 70% *39% 58% 103% 103% 106 44% 60 54	275 125 70% 41% 68% 116 152  49% 112 90% 74 72 91 101% 47% 47%	173% 109 70% 41% 409 103% 137 22% 110 52 62 62 85% 98% 16%	53 Aug. 4 3004 Feb. 23 108 July 28 78% Aug. 17 45 June 3 60% July 29 120 May 4 119 June 2 2222 June 0 105% Aug. 8	41½ Apr. 5 275% Jan. 22 100 Apr. 14 73 Feb. 28 45 June 3 511¼ Jan. 6 111¼ Jan. 6 103 Aug. 26 103 Aug. 24 42% Jan. 4 42% Jan. 4 116 Jan. 4 116 Jan. 1 1174 Seb. 15 118 Jan. 2 118 Jan. 3 118 Jan. 3 118 Jan. 3 119 Jan. 1 119 Jan. 1 110 Jan. 2 110 Jan. 2 110 Jan. 3 111 Jan. 3	City Stores, Class B (sh.). Cleveland, C., C. & St. Louis (CC). Cleveland, C., C. & St. Louis pf. Cleveland & Pittsburgh (\$50) (PTT). Cleveland & Pittsburgh special (\$50). Cluett, Peabody & Co. (sh.) (CLU). Cluett, Peabody & Co. (sh.) (CLU). Cluett, Peabody & Co. pf. Coca-Cola International (\$60). Cocilias & Alkman Company (sh.) (CK). Collins & Alkman Company pf. Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CF). Colorado Fuel & Iron (CF). Colorado & Southern (CX). Colorado & Southern 2d pf. Colorado & Southern 3d pf. Colorad	45,271,100 10,000,000 11,237,750 192,391 1,000,000 1,000,000 1,000,000 237,901 507,000 34,235,500 2,000,000 3,200,000 8,500,000 8,500,000 91,973,900 92,131,740	July 20, 27 July 20, 27 July 20, 27 July 20, 27 Sep. 1, 27 July 25, 21 Aug. 18, 26 June 26, 27 June 26, 27 June 30, 27 J	24 GOOGG SAA SAA GOOGG SAA SAA SAA SAA SAA SAA SAA SAA SAA S	651/4 120 1173 104 791/4  761/2 963/4 106 173 171/4	120 118 104% 104% 104% 97 106 731/2	651/2 120 116  86 103 761/2  761/2 1051/2 13 17	295 *78½ *45 451 120 117 222 88 103 77¾ 126 118 76¼ 73 94% 101 17½	+ 154 + 44 - 1 - 256 - 136 - 136 - 136 + 56 + 56	2,86m 30 7,360 1,800 27,000 1,000 1,000 440 2,800	686 121 1163 90 1025 813 122 93 106 765
27 274 8414 074 80 43% 17 63% 96 9%	25½ 26½ 50 100 76 13% ½ 26½ 70% 3½ 74%	26% 59% 27% 72 100 104 237 29% 57 1 107% 6% 115% 72% 72%	21¼ 85½ 20 54½ 89 97 118¼ 40½ % 45¼ 87 68%	23 Mar. 10 85% Jan. 12 12 18 Mar. 14 18 Mar. 14 18 Mar. 14 18 Mar. 12 198 Aug. 28 25 Mar. 27 198 Aug. 28 25 Mar. 27 198 Aug. 24 25 Mar. 27 198 Aug. 24 25 Mar. 27 199 Aug. 27 25 Jan. 11 864 July 7 1075 Aug. 23 21 Feb. 4 1804 Aug. 27 27 Feb. 4 1804 Aug. 11 1804 Aug. 17 1804 Aug. 17	17 June 10 187 July 8 1878 June 15 1878 June 15 1878 July 5 88 June 23 17616 Aug. 23 223 Jan. 3 4878 May 25 39 Aug. 12 1744 Jan. 26 511/2 Jan. 27 14 Feb. 1 55 Jan. 11 7554 Apr. 30 94 Mar. 18 65 Aug. 12	Commercial Credit pf. (\$25). Commercial Credit pf. B (\$25). Commercial Credit pf. B (\$25). Commercial Investment Trust (\$4,) (CIT). Commercial Investment Trust (\$4,) (CIT). Commercial Investment Trust (\$4,) pf. Commercial Investment Trust (\$5,0 pf. Commercial Solvents (\$4,) (CSV). Commercial Solvents (\$6,) (CSV). Commercial Solvents (\$6,) (CSV). Commercial Solvents (\$6,) (CSV). Commercial Solvents (\$6,) (CMP). Conde Nast Publications (\$6,) (CDD). Congress Cigar (CNG). Congress Cigar (CNG). Congress Cigar (CNG). Consolidated Cigar (\$6,) (CGR). Consolidated Cigar (\$6,) (CGR). Consolidated Cigar (\$6,) (CIT). Consolidated Gas (\$6,) (\$6,) (DIS). Consolidated Gas (\$6,) (\$6,) (COI). Consolidated Gas (\$6,)	3,000,000 443,000 7,555,000 5,640,000 217,722 108,861 1259,573 320,000 350,000 171,866 8,977,200 250,000 4,000,000	June 30, 27 June 30, 27 June 30, 27 July 1, 27	25c Q \$1.62½ Q \$0.62½ Q \$1.62½ Q \$1.62½ Q \$2 C \$2 C \$2 C \$2 C \$3 C \$4 C \$	21 76 2014 46 88 17619 354 5694 4014 2414 06 11336 9836 6774	384 59% 41% 25 69%  83% 106% % 113% 99% 68	176½ 348 36½ 40 23¼ 66 80½ 105 % 111¼ 98¾ 67½	46 89 96½ 190 379 58% 40% 24½ 67% 80% 106%	+ ½ + 2 + 2½ + 2½ + 1½ - 2¾ + 1½ - 2¾ + 1	23,700 3,200 61,800 12,400 1,300 2,200 33,800 3,400 1,000	180 581 230 667 81 1091 997 08
514 9334 118 140 1534 427 27 6054 144 84% 023 144 825 144 825 144 825 834 838	2%  00% 114 103 814 32% 118% 48  64%	4½ 95 17½ 99½ 99½ 126 128 13% 51% 62 63 82% 104 11½ 50% 85	114 5014 7% 87 70 117 112216 9% 35% 14216 12216 4416  20 64 896 874 3516 82	746 June 18 74% June 18 74% Jun. 4 1074 Jun. 4 1074 Jun. 4 1074 Jun. 13 177% July 20 1051 July 20 1051 July 20 1051 July 20 1052 July 20 1054 June 3 944 July 10 23 Aug. 17 244 Aug. 26 1058 Aug. 17 244 Aug. 26 113 Aug. 16 114 115 Aug. 16 115 Aug. 17 115 Aug.	87 July 16 14 Aug. 8 77 Jan. 4 103 Jan. 18	Consolidated Textile (sh.) (CTX). Continental Baking A (sh.) (CT). Continental Baking B (sh.). Continental Baking B (sh.). Continental Baking B (sh.). Continental Baking B (CH). Continental Can pf. Continental Insurance Company (\$25) (CIS). Corn Products Refining Co. (\$25) (CFG). Corn Products Refining Co. pf. Corn Products Refining Co. pf. Cory, Inc. (sh.) (CWT). Crewn Williamette 1st pf. (sh.) (CWM). Crew Carpet Company (CRX). Crucible Seel Company (CRX). Crucible Seel Company pf. Cuba Cane Sugar (sh.) (CS). Cuba Cane Sugar (sh.) (CUB). Cuba Company (sh.) (CUB).	1,411,487 291,813 2,000,000 51,851,500 3,253,000 10,000,000 1,700,805 68,234,000 25,000,000 29,988,900 33,900,000 25,000,000	Jan. 15 21 July 1, 27 July 1, 27 Aug. 15, 27 July 19, 27 July 20, 27 July 20, 27 July 20, 27 July 30, 27 Apr. 1, 21 June 8, 27 Aug. 1, 27	75c	3% 43 5% 89 5% 187 10% 35% 92 5% 145% 89% 113 375%	5% 44% 5% 90 75% 187 11 55% 92 24% 92 24% 92 20%	187 101/5 541/6  901/4 92 141/6 80 112 871/4 20	124		13,540 3,160 3,600 5,900 100 17,200 1,900 1,900 1,800 1,800 2,000 3,200	4% 43 4% 89 78% 189% 189% 90 92 20 80% 74 872 19%

2 1027

## Stock Transactions-New York Stock Exchange-Continued

High. Low. High.  33½ 20 30%, 101 93%, 105, 104 02 108 103 101 107½, 104½ 103½, 107 59 44 51	20¼ 28¼ Jan. 3 97% 107 July 11 15½ 18 Jan. 18 51¼ 52% Feb. 23 77½ 120 July 18 1 99% 116 Aug. 11 1 106 120% Aug. 26	ange. Low. Date. 21½ Aug. 13 102 Jan. 31 13½ June 30 43½ Apr. 8 106½ Jan. 5 1063 Jan. 5 30 Apr. 28	Cuban American Sugar (\$10) (CSU) Cuban Dominican Sugar (\$6.) (DMS). Cuban Dominican Sugar (\$6.) (DMS). Cudahy Packing (\$50) (CUX). Cushman's Sons (\$6.) (CHS). Cushman's 7% pf. Cushman's 8% pf. Cuyamel Fruit (sh.) (CFD).	7,883,800 277,833 21,249,500 100,240 2,684,800 27,743 300,000	June 1, 27 June 1, 27 June 1, 27 June 1, 27 Sep. 1, 27 Sep. 1, 27 Sep. 1, 27 Nov. 1, 26	Per   Per   Cent.   rior	Mon., Aug. 22. First. 23% 1484 118 1 116 1 114 1	High. Low 23% 23% 15½ 14% 49% 48% 16 16 16 16 20% 114 49 48	Sat., Aug. 27 V Last. 23% 107 143% 483% 1151/2 116	Ch'ge.	Week's Aug. 31, Sales, Close 1,900 234 1,000 48 3,600 48 300 1163 100 270 2,500 475
49% 27% 40% 110 82% 110 82% 120% 120% 132% 183% 130% 132% 183% 130% 1310 141½ 60 335 47 139% 110 141½ 72 60 90 141 53 1049 107% 132 1049 118 116 116 48% 21% 47% 181% 22% 36% 8% 3% 8% 1044 104 110% 112% 105 1181½ 23 8 10 114% 94 110% 112% 105 1181½ 23 8 116 63% 43% 67	104% 120 Aug. 5 27% 324 Feb. 14 1504 230 June 6 129 173 Mar. 23 374 677 June 9 1234 157 June 2 1234 157 June 2 1234 157 June 2 1234 157 June 2 1354 June 11 600 55 Mar. 15 31 42% Feb. 2 90 112 Aug. 25 124 22% Jan. 5 124 22% Jan. 5 124 22% Jan. 4 224 25 Jan. 1 234 25 Feb. 1 24 27 Jan. 4 25 70 June 1 26 27 June 1 27 June 1 28 28 28 28 28 28 28 28 28 28 28 28 28 2	29% Apr. 28 26% July 14 26% July 14 26% July 14 41% Jan. 27 271% Jan. 28 440% Jun. 26 35 June 16 35 June 16 35 June 17 36% Apr. 26 40% July 8 4	DAVISON CHEMICAL (sh.) (D). Desre & Co. pf. (DER). De Beers Con. M. (sh.) (DB). Delaware & Hudson (DH). Delaware & Hudson (DH). Delaware, Lack. & Western (\$50) (DL). Denver & Rio Grande Western pf. (DGR). Detroit Edison (DTE). Detroit & Mackinac (DET). Detroit & Mackinac (DET). Detroit & Mackinac (DET). Detroit & Mackinac (DET). Devoce & Raynolds A (sh.) (DRSA). Devoce & Raynolds A (sh.) (DRSA). Devoce & Raynolds A (sh.) (DRSA). Dove & Devoce & Devo	98, 891, 309 98, 4534,000 10, 251, 800 10, 800 1	Nov. 15. 20 Sep. 1. 27 Jan. 29. 27 June 20. 27 July 20. 27 July 5, 27 July 5, 27 July 1. 27 July 1. 27 July 1. 27 June 15. 27 July 5, 27 July 1. 27 June 15. 27 July 15. 27 July 15. 27 July 20. 27 July 15. 27 July 20. 27 July 15. 27 July 20. 27 July 4. 24 June 15. 27 Jun	\$1,45  \$1,45  21,4  21,4  22,  22  23  24  24  25  24  27  28  29  20  21,4  20  21,4  20  21,4  20  21,4  20  21,4  20  21,4  20  21,4  20  21,4  20  21,4  21,4  21,4  21,4  21,4  21,4	116 1 209 2 167 1 58% 1 580 1 107½ 1 1081 1 18% 2 199 3 112 1	37% \$2% \$2% \$2% \$2% \$2% \$2% \$2% \$2% \$2% \$2	116 27% 207% 1677 1677 1677 1677 1677 1677 1677 16	1 1/4 1/4	47,800 35 280 115 11,500 297 7,300 165 400 151 3,800 151 3,800 151 3,800 177 3,300 89 15,000 78 1,500 50 58,500 303
118 104% 136% 117% 30% 117% 117% 117% 117% 117% 34% 110% 34% 110% 34% 110% 36% 54% 56% 56% 54% 56% 56% 56% 56% 56% 56% 56% 56% 56% 56	113	39¼ Jan. 3	EASTMAN KODAK (sh.) (EK) Eastman Kodak pf.  Eaton Axle & Spring (sh.) (ENX) Esten Axle & Spring (sh.) (ENX) Elsenlohr (Otto) & Bros. (\$25) (ElS) Elsenlohr (Otto) & Bros. pf. Electric Hoat (sh.) (ELO) Electric Power & Light etfs. (sh.) (EL) Electr. Power & Light etfs. (sh.) (EL) Electr. P. & L. pf. allot. ctfs., full paid (sh.) Electric Light & Power pf. (sh.) Electric Light & Power pf. (sh.) Electric Light & Power pf. (sh.) Electric Light & Fower pf. (sh.) Electric Light & Fower pf. (sh.) Electric Light & Fower pf. (sh.) Electric Strage Eattery (sh.) (EB) Electric Strage Eattery (sh.) (EB) Electric Strage Eattery (sh.) (EB) Electric Strage Eattery (sh.) Electric Strage Eattery (sh.) Electric Strage Strage (sh.) (EB) Ele Horn Coal pf. (\$50) Emerson Brantingham, A (sh.) (EMP) Emerson Brantingham, B (sh.). Emporium Corporation (sh.) (EMP) Emporium Corporation (sh.) (EMP) Endicott-Johnson pf. Endicott-Johnson pf. Endicott-Johnson pf. Engineers' Public Service (sh.) (EPU) Engineers' Public Service (sh.) (EPU) Eric Steam Shovel (\$1) (ERY) Eric Steam Shovel (\$1) (ERY) Eric Steam Shovel (\$1) (ERY) Eureka Vacuum Cleaner (sh.) (EXU)	6, 165, 700 254, 000 6, 000, 000 2, 130, 000 221, 000 220, 000 220, 000 220, 000 1721, 222 132, 123 132, 123 132, 123 132, 123 132, 123 132, 123 133, 123 134, 000 135, 124, 000 11, 805, 124 18, 005 20, 288, 000 178, 801 11, 803 11	July 1, 27 June 10, 27 Sep. 1, 27 Sep. 1, 27 Aug. 1, 27 Aug. 1, 27 July 30, 27	#82   156	26 12% 91½ 20% 20% 24% 10.5 14% 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	70% 1617  29% 26  211/2 77  121/2 19% 121/2  157 121/2 19% 15/2  158/2 19% 14/2  158/2 13/	*125 + 127% + 12	- 1½ - 14 <sub>n</sub>	2,700 166 33,900 273, 1,500 123, 12,200 934, 46,700 194, 107,700 24% 41,000 134, 300 694, 41,000 11, 20 100 42,000 71 34,900 324, 7,600 534, 7,
4% 2% 3% 3% 584 32% 595 11034 1085 11034 1085 1115 38 115 38 115 38 115 38	15 May 13 37% 431% May 11 1061% 112 Mar. 2 11 28 47 May 3 86 100 Aug. 25 41 187 June 16 6 61 97 Mar. 12 23 30% Jan. 10 145% Aug. 3 96 105 May 3 96 105 May 3 96 105 May 3 97 May 1 145% May 3 96 105 May 3 97 May 1 140 Aug. 2 140 Aug. 2 140 Aug. 2 140 Aug. 2 140 Aug. 2 140 Aug. 2 155% 4 Aug. 2 101 Apr. 2 101 Apr. 2 104 Aug. 2 105 May 1 107 Aug. 2 108 Aug. 2 108 Aug. 2 108 Aug. 2 109 Aug. 2 101 Apr. 2 101 Apr. 1 105 Aug. 5 106 III Aug. 5 106 III Aug. 5 107 III Aug. 5 108	34 Feb. 8 3 Feb. 18 3 Feb. 18 3 Feb. 18 3744 May 2 70746 Feb. 7 3714 Jan. 17 9114 Feb. 23 60 Feb. 23 60 Feb. 23 80 Jan. 28 1854 Aug. 38 1854 Aug. 10 1284 Jan. 2 1284 Jan. 10 1486 June 17 81 Jan. 5 9452 July 5 505 June 28 9095 June 28 9095 Jan. 17 3 June 28 34 Jan. 3	PAIRBANKS COMPANY (225 (F))  Fairbanks Company pf	2,000,000 368,977 7,329,400 6,263,640 39,374 6,000,000 441,524 10,000,000 395,000 823,435 17,514,700 903,800 4,500,000 401,000 401,000 4,000,000	June 30. 27 June 30. 27 July 1. 27 July 1. 27 June 28, 27 June 29, 27 June 29, 27 June 29, 27 June 10, 27 July 1. 27 July 1. 27 July 1. 27 July 1. 27 Aug. 1. 27 Aug. 1. 27 July 1. 27 July 1. 27 Aug. 1. 27 July 1. 27 July 1. 27 Aug. 1. 27 July 1. 27 July 1. 27 July 1. 27 July 1. 27 Aug. 1. 27 July 1. 27 Aug. 1. 27	75c QQQQ QQQQQQQQQQQQQQQQQQQQQQQQQQQQQQQ	38¾ 3 110 11 41¼ 4 99 10 151 13 95¾ 2 19¾ 2 141 14 24 16 1 83¾ 6 61½ 6 58 64¼ 11 113¼ 11	3¼ 41½ 90 99 52 146 55% 93 34½ 19% 11 140	*12½ 38% + 110 + 42% + 100 + 146 - *93 23% + 100/2 23% - 16 84 + 98 63% + 666½ + ** ** ** ** ** ** ** ** ** ** ** ** **	3% 3% 3% 4 3% 1 25% 4 1 25% 4 1 25% 4 1 25% 4 1 25% 4 1 25% 4 1 25% 1 25 1 25	1,200 1,000 4,000 4,000 4,000 4,000 4,000 4,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 6,000 2,000 6,000 2,000 6,000 2,000 6,000 2,000 6,
30% 28% 42 10% 4% 5% 50% 50% 10 4 96 10 4 96 10 86% 140 110 118 120 11134 105 118 1134 105 118 1134 105 118 1135 58% 59 110 110 113 100 99 100 1733%	5% 12% July 29 39 62% Aug. 26 490½ 110% Aug. 10 50 90% Mar. 2 94% 144% Mar. 2 107 130 May 23 11 107 130 May 23 11 109 122 May 10 11 109½ 140 July 15 109 122 May 10 11 109½ 140 July 20 11 11% Aug. 27 18 11 11% Peb. 25 13 36 46 Aug. 24 11 123 June 9 105½ 120 June 9 137½ 250% Aug. 27 137½ 250% Aug. 27 141 13% Aug. 27 14 144 155 June 9 137½ 250% Aug. 27 141 146 147 147 147 147 147 147 147 147 147 147	65 Aug. 27 071½ Aug. 27 18½ Apr. 5 2 Jan. 26 16 Jan. 5 16 Jan. 11 81 Jan. 27 11 June 21 34 Apr. 1 33½ Mar. 22 300 Jan. 13 00 Jan. 3 43½ Aug. 19	GABRIEL SNUBBER, A (sh.) (GRRA). Gardner Motors (sh.) (GRD). General American Tank Car (sh.) (GT). General American Tank Car (sh.) (GT). General Asphalt (AS). General Asphalt (AS). General Raking pf. (sh). (GGPR). General Cigar Company (sh.) (GY). General Cigar Company pf. General Cigar Company pf. General Electric (sh.) (GL). General Electric (sh.) (GL). General Gas & Electric (class B (sh.). General Gas & Electric (Sp. pf. A (sh.). General Gas & Electric (%p pf. B (sh.). General Gas & Electric (%p pf. A (sh.). General Motors (sh.) (GM). General Motors, new w i.	155,000 333,030 8,104,200 24,355,000 6,874,200 90,775 373,692 5,000,000 1,619,400 7,211,484 42,932,480 334,405 204,066 62,601 43,399 40,000 8,696,436	July 1. '27  July 1. '27  July 1. '27  Sep. 1. '27  June 18. '27  June 18. '27  June 18. '27  July 1. '27  July 29. '27  July 29. '27  July 1. '27  June 13. '27	87½c Q 1½ 8A 1½ 8A 1½ 8A 1½ 9A	9% 1 58½ 6 19% 6 112 11 129 13 67% 6 129% 13 11½ 1 40 45 416% 11 103 10 232 25	0 129 8½ 67½ 	110½ — 107½ — 107½ — 130 + 68¼ + 122 138 + 11½ + 42½ + 45 + 117 + 103 — 108½	31/4 31/4 31/4 31/4 31/4 31/4 2	43,200 50% 5,100 50% 5,100 539% 14,100 68 1,200 68 1,200 2,600 2,600 116,2 8,100 41% 8,100 41% 6,00 43% 200 116,2 200 116,2 200 123% 100 248 301,700 123%
90 90 106 9016 88 16 105 115 102 12214 5434 45 45 5636 3434 2645 3378 8034 68 8378 10376 90 103 1144 10214 1116 2616 1274 2574 1144 10214 1116 2616 1274 1074 100 103 100	9846 108½ Aug. 11 13½ 125 Aug. 26 11 131½ 125 Aug. 26 11 151 38½ Feb. 0 5 26% 55 May 31 5 100½ 140½ Aug. 26 11 26% 55 May 31 5 26% 55 May 11 100 108½ July 14 15% 22 Mar. 10 118½ Mar. 15 1 118½ Mar. 15 1 118½ Aug. 25 204½ 101½ Aug. 5	18½ Mar. 9 45% Apr. 11 37 Jan. 18 22½ Jan. 14 04 Jan. 5 38 Jan. 14 03 Jan. 5 38 Jan. 14 33½ Mar. 24 Mar. 18 14½ May 21 10% Jan. 26 422 Mar. 24 2424 Jan. 3 350% Aug. 12 05 Jan. 3	General Motors pf. General Motors ff. General Motors ff. General Motors ff. General Motors ff. General Outdoor Adv. A (sh.) (GVZA) Gen. Outdoor Adv. vot. tr. ctfs. (sh.) (GVZCT) General Railway Signal pf. General Railway Signal pf. General Refractories (sh.) (GRX) Gimbel Brothers (sh.) (GI) Gimbel Brothers gf. Gildden Company prior pf. Gildden Company prior pf. Godrich (B. F.) (ah.) (GR) Goodrich (B. F.) Company pf. Goodyear Tire & Rubber (sh.) (GOR) Goodyear Tire & Rubber (sh.) (GOR)	130,487,700 123,000 642,368 325,000 2,575,900 622,500 622,500 400,000 7,192,200 3,000,000 313,492 601,710 35,006,000 45,531 15,000,000	Aug. 1, 27 Aug. 1, 27 Aug. 1, 27 Aug. 15, 27 July 15, 27 July 11, 27 July 12, 27 July 12, 27 July 12, 27 July 12, 27 July 1, 27	1½ Q 1½ Q 1½ Q 1½ Q 1½ Q 1½ Q 1½ Q 1½ Q	144% 14 69% 7 47% 4 15 1 87 8 59% 6 69% 7 104% 5 115% 11	123% 123%	108% 124% + 57% 49% + 146% + 106% - 106% 14% - 87 *118  69% + + 69% 104% + - 51% - 111%	1/4 1/4 1/4 1/4 1/4	2,600 125 1,000 38 4 3,400 300 37,600 146 2 12,800 683 2,100 45% 1,300 87 29,000 58 29,100 111% 5,500 51 3,000 111%
42 39 6914 6815 22 18	47% 79 Aug. 24  1 14 Aug. 24 11  8 10 May 2 11  18 20 May 2 11  19 4 60 May 2 11  20 May 3 11  2	80 Feb. 16 29 Jan. 27 8 Jan. 25 95% Jan. 24 35% Jan. 6 05 Jan. 14 46 June 30 99% Jan. 7	Gotham Silk Hoslery (ab.) (GHM). Gotham Silk Hoslery, new. Gotham Silk Hoslery pf. Gould Coupler, Clasza A (ab.) (GUCA). Granby Consolidated (GB). Great Northern pf. (GQ). Great Northern pf. (GQ). Great Northern pf. (GR). Great Western Sugar pf. Great Western Sugar pf. Great Western Sugar, new (ab.). Great Western Sugar pf. Guantanamo Sugar (ab.) (GS). Guantanamo Sugar (ab.) (GS). Guantanamo Sugar pf. Gulf, Mobile & Northern (GU). Gulf, Mobile & Northern pf. Gulf States Steel (3J). Gulf States Steel 1st pf.	94, 794 5,000,000 44,440,000 76,649,050 172,800,200 15,000,000 15,000,000 2,500,000 2,500,000 397,485 3916,450 11,072,500 11,494,400 11,072,500 11,22,72,250 2,000,000	June 30, 27 June 30, 27 Aug. 1, 27 Aug. 1, 27 Eep. 15, 26 July 1, 27 Aug. 1, 27 Aug. 1, 27 Aug. 1, 27 July 1, 27	621/4c Q 621/4c Q 621/4c Q 621/4c Q 621/4c Q 621/4c Q 621/4c SA 621/4c SA 621/4c SA 621/4c Q	76% 7 112% 11 6% 39% 4 99% 10 96% 20 121% 12 50% 2 121% 12 50% 6 8% 104 70 70 70 110% 11	4 112% 5% 5% 5% 11% 39 11% 99 88% 96½ 81% 20% 121½ 39% 0% 55 8% 81% 404 2 69% 1 110%	77½ + 1 1.4 2.39½ + 90% + 97½ + 1 2.1½ + 40 80 80 80 80 104 111 + 50 104 111 + 50 104 111 - 1 104 111 + 50 104 111 - 1 104 111 + 50 104 111 - 1 111 - 1 111 - 1 111 - 1 111 - 1 111 - 1 111 - 1 111 - 1 111 - 1 11	2 1 1 1/4 1 1/4 1 1 1/4 1 1/4	9,400 76% 9,800 76% 9,800 2,400 700 23,900 40% 5,000 96% 40 120 23,600 40 40 40 40 40 40 40 40 40 40 40 40 4
28½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60½ 60	28 May 16 294 May 2 45 67 Jan. 10 141 July 19 1 168 June 10 11 268 27% Mar. 29 24% 25% Apr. 18 30 30% Jan. 13 30 30% Jan. 13 115 130 July 6 147 299 June 17 1776 41% July 6	22 Aug. 2 25% Apr. 9 25% Mar. 9 25% Mar. 9 26 Jan. 31 40 June 29 66 July 19 24 Aug. 8 20 Aug. 12 27 June 17 761½ Jan. 14 18½ Jan. 14 18½ Jan. 15 22 Jan. 31 31½ June 3	HACKENSACK WATER (\$25) (HWA) Hackensack Water pf. (\$25) Harbison-Walker Ref. (HKM) Harbison-Walker Ref. pf. Jartman Corporation, Class A (sh.) (HRT) Hartman Corporation B. Havana Electric Railway (sh.) (HN) Havana Electric pf. Helme (George W.) Company (\$25) (GH). Helme (George W.) Company (\$25) (GH). Helme (George W.) Company (\$25) (GH). Holm (\$45) Holme (\$45) Ho	2,373,125 1,495,475 11,199,400 36,000,000 3,000,000 37,874 290,000 5,000,000 4,000,000 4,000,000 11,000,000	Mar. 1, '27 Mar. 1, '27 Sep. 1, '27 June 30, '25 Sep. 1, '27 July 26, '27 Sep. 1, '27 Sep. 1, '27 July 1, '27 July 1, '27 July 1, '27 June 30, '27 Oct. 15, '25 Aug. 15, '27	75c SA 87½c SA 43¾ Q 11¼ Q 11½ Q 50c Q 2½ Sik 31.5c Q 1½ Q 31 62½c Q	24 2 23¼ 2 101 10 283 28	9 58 4 24 3% 22	*28 *27 59 *141 *106 24 22 22 781/2 100 *1241/4 283 37 +	1% 1%	100 28 100 3,200 500 100 5,500 35 2,100 36

## Stock Transactions—New York Stock Exchange—Continued

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High. 50 47% 85 31% 38% 72 139%	25. Low. 43 34½ 50 16½ 21% 64½ 83%		926. Low. 4714 40 5014 27 85 67% 40%	High. Date. 63% Jan. 12 66% Aug. 8 174% July 9 41% Apr. 18 65% May 10 90% May 10 91% Aug. 2	Range, Low, Date. 60 Jan. 25 43'4 Jan. 3 60'4 Jan. 11 34'4 July 11 40'5 Jan. 3 78 Jan. 6 48'4 Jan. 24	STOCKS (and ticker abbreviation Homestake Mining (HM) Household Products (sh.) (Howston (Oll (HO) Howe Sound (sh.) (HW) Hudson & Manhattan (HU) Hudson & Manhattan (HU) Hudson & Manhattan (Hu) Hudson Motor Car (sh.) (Hudson (hu) (Hudson) (hu) (Hudson) (hu) (Hudson) (hu) (Hu)	HOU)	575,000 25,000,000 472,363 28,243,800 4,195,000 1,596,660	Last D Date Paid. Aug. 25, '27 Sep. 1, '27 July 15, '27 June 1, '27 Feb. 15, '27 July 1, '27 Aug. 1, '27	5000 87140 81 11/4 21/4	Pe- Aurind. F rind. F M 61 Q 65 Q 135 Q 41 SA 36 SA 36 SA 36 SA 36 SA 36	Mon., g. 22. Ivst. Hb; % 62 % 63% 135% 135% 14 % 57	61% 62 129 30 55% 84%	Sat., Aug. 27 Last. 61% 62 132 46 55% 86 85%	Chine. + % + 1 - % - 4 + 36	Week's As Sales, 3,663 3,666 9,766 1,866 182,666	59¼ 120¼ 40 55½ 81¾
125% 125% 125% 41% 24 59 14 12% 110 107% 50 112 32% 34% 84 81%	14½ 111 112½ 135 134 138 83 5½ 6 77 71 *105 38% 104½ 22¼ 13½ 40 52 102½	28% 131 129% 80 34 24% 100 13% 12% 104 105 *106 43% 115% 28% 21% 26% 56% 71% 106	113½ 115½ 78 19% 15 95 78 80 400 800½ \$108 24½ 108 24½ 101%	23%, Jan. 10  137%, Aug. 2  134%, Aug. 2  134%, Aug. 2  135%, Feb. 1  27%, June 29  164, Apr. 21  114, Mar. 14  129  120, May 5  55%, July 25  55%, July 25  177, June 8  25%, July 10  15%, Mar. 12  124, Aug. 23  65 Feb. 16  66%, May 26  10%, May 10  66%, May 10	18 July 26  121¼ Jan. 12  120% Jan. 12  179 Jan. 12  178 May 20  18 Mar. 30  178, May 20  19 Jan. 17  174, Jan. 20  19 July 28  884, June 30  10% July 28  884, June 30  111 Jan. 3  12½ June 20  111 Jan. 3  12½ June 21  34 May 19  118, June 21  35 May 19  118, June 21  36 Apr. 23  36 Mar. 30  375, Jan. 13  45½ Jan. 21  45½ Jan. 21	Hupp Motor Car (\$10) (HU ILLINOIS CENTRAL (IL), Illinois Central pf., Illinois Central properties and Illinois Motocycle (sh., Illinois Refining certificates Indian Refining (\$10) (Illinois Refining (\$10) (Illinois Refining (\$10) (Illinois Refining Refinin	(ILIL) (IX) (IX) (IX) (IX) (IX) (IRU) (IRU) (IRU) (IGI) (IGI) (IGI) (IGI) (IGI) (IGI) (IGI) (IGI)	10,611,800 23,629,300 10,000,000 10,000,000 1,000,000 4,550,110 2,296,400 1,000,000 2,525,500 1,182,799 10,000,000 595,110 441,664 1,000,000 578,643 5	Aug. 1, 27  Sep. 1, 27  Sep. 1, 27  Sep. 1, 27  July 1, 22  Mar. 1, 27  July 1, 27  Sep. 1, 27  Sep. 1, 27  July 1, 27  Apt. 1, 27  July 30, 27  June 30, 27  June 30, 27  June 30, 27  June 30, 27	1% 3 2 250 500 1 3% 500 250 250 250 250 250 250 250 250 250	Q 18 Q 18:58	134 3, 133 34, 245 34, 245 34, 845 36, 139 37, 37, 37, 37, 37, 37, 37, 37, 37, 37,	7%	181/ 132% 133 20% 24% 24% 7% 102 24% 102 116/ 121/ 13% 121/ 13% 121/ 13% 121/ 13% 121/ 13% 121/ 13% 13% 13% 124/ 135/ 146/ 150/	+ 1元	\$ 6600 4,6000 8000 16 2,6000 2,5600 1,3000 2,5600 1,9000 7,000 3,2000 1,100	18 131½ 20½ 25¼ 8½ 32 18% 35 11¼ 91½
091/2 1381/4 121 60% 145/4 485/2 102 67% 90% 331/4 371/4 190%	31% 96% 56% 7% 24% 94 60% 86 71 18 507 108	64½ 156% 129 66% 12% 46¼ 163% 100 631 101 103 103 103 103 103 103 103 103 1	33% 112½ 118 53% 6 27 32% 44% 89 34 62 75 135	64 Mar. 1 190 Aug. 5 May 18 75 May 18 75 May 31 75 May 31 75 May 31 1094 June 23 80% Mar. 7 102% Aug. 26 90'2 July 20 38 Aug. 24 73 June 2 200 Aug. 26 201 Aug. 26 38 Aug. 24 38 Aug. 24 39 June 2 38 Aug. 24 39 June 3 40 Jun	43¼ Jan. 28 135% Jan. 12 126% Jan. 12 82 Mar. 2 82 Mar. 2 83 Mar. 2 38 Jan. 3 135% Mar. 2 39 Jan. 3 135% Mar. 2 39 Jan. 3 80 Jan. 3	International Comb, Engine International Harvester [H. International Harvester pf. International March pf. (33 international Mercantile Mainternational Mercantile Mainternational Mercantile Mainternational Nicel (32) international Nicel (32) international Paper Gompas International Paper 6% pf. International Rys. of Central International Sait (ILS). International Sait (ILS). International Silver (INE) International Silver (INE) International Silver (INE) International Silver (INE) International Silver 7% pf. International Telephone & Tintertype Corporation (sh.) (INC) International Telephone & Tintertype Corporation (sh.) Irom Products (§10) (IRO) Island Creek Coal (§11) (IRO).	3) (ILM) trine (M) trine (M) trine pf. (IK) wy (ah, (IP) trine pf. (IRC) at America pf. (IRC) at America pf. (IRC)	105,948,000 67,714,169 47,256,000 49,672,400 51,726,300 41,834,800 2,392,100 2,392,100 6,000,000 6,077,100 6,080,100 6,080,100 6,028,600 103,116,200 101,116,200 101,116,200	Aug. 31, 27 July 15, 27 July 16, 27 July 16, 27 July 16, 27 Aug. 1, 25 July 18, 27 July 18, 28 July 18	54 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Q 52 Q 1911 Q 1813 Q 182 Q 182 Q 182 Q 182 Q 182 Q 182 Q 183 Q 183	1954 131 131 134 145 165 165 165 165 165 165 165 165 165 16	131 72 34 65% 1080 <sub>2</sub> 55% 1023 363 <sub>6</sub> 71	49 1992 7-4 58% 198% 108% 108% 108% 108% 108% 108% 108% 10	- 4%; - 1 - 2 - 1 5 5 6 - 1 5 7 6 - 1 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	95, 000 5, 400 5, 400 5, 700 6, 200 12, 500 12, 500 76, 400 17, 400 2, 1500 100 100 100 100 540 540 540 540 540 540 540 5	48省 193½ 74 34 38 66 38½ 70 146½ 38½ 70
26% 115% 21% 116 95	16½ 102½ 11½ 111½ 35½	56½ 127½ *125 19½ 120 66	25 1154 *125 9 114 12	05% Aug. 24 108 Aug. 12 06% Aug. 27 125% Mar. 15 30% June 27 135% May 17 122% May 10 22½ Jan. 5	48½ Mar. 11 105 May 5 53½ Jan. 3 111½ July 25 10% Jan. 7 134½ Mar. 7 117 Feb. 2 12% July 6	JEWEL TEA (sh.) (JW). Jewel Tea pf. Jones Bros. Tea (JOT). Joliet & Chicago (JLO). Jones & Laughlin Steel pf. Jordan Motor Car (sh.) (J.	(JL).	120,000 3,640,000 10,000,000 1,500,000 60,000,000 126,000	July 1, 27 July 1, 27 Oct. 15, 23 July 5, 27 July 15, 27 June 30, 28	\$1,50 156 82 154 152 75c	G 61 G 20 120 120 15	26% 1 20%	7.	64½ *108 *108 *111½ 26 *135¼ 120¾ 195%	+ 3%	2,500 8,100 1,000 70 17,500	65 25 18%
109% 51 63% 42½ 21% 73 74 59¼ 3% 105 45% 97% 116 30	99 28% 57% 18% 43 41 1% 72 95 28% 110% 23% 98%	115 514, 68% 51% 211, 731, 74% 74% 74% 821, 821, 821, 881, 881, 881, 881, 881,	107% 34½ 60% 33½ 9 45 43½  1½ 39 85 50% 42½ 70½ 42½ 112½	115½ July 15 70½ July 18 71% July 18 71% July 18 71% July 25 39% Aug. 25 28% Apr. 21 75% Apr. 21 75% Apr. 21 75% Aug. 25 71 July 19 72 Aug. 21 45 30. 25 75 Feb. 25 80 Jan. 4 62% Feb. 25 80 Jan. 4 62% Feb. 25 80 Jan. 4 62% July 16 63% July 16 63% July 16 63% July 16 63% July 16 64% July 16 65% July 16 65% July 16 65% July 16 65% July 16 66%	112 Feb. 10 41½, Jan. 4 64½, Jan. 7 49, Apr. 20 9½, Jan. 21 44, Jan. 19 35, Feb. 2 20, July 50 103, July 50 104, June 28 49, June 29 49, June 29 49, June 29 46, June 28 46, June 28 46, June 28 47 1105, Feb. 9 34, Jan. 22	K. C. POWER & LT. 1st pt Kansas City Southern pf Kayser (Julius) & Co. (sh.) Kelly-Springfield Tire (\$25) Kelly-Springfield Tire (\$26) Kelly-Springfield Tire (	(JK8) (JK8) (KK) (KK) (KW) (KW) (KW) (KNX) (Sh.) (KB) (K8)	30,000,000 107,862 0,004,000 2,954,000 2,954,000 3,264,700 3,41,829 4,510,249 4,510,249 4,510,249 4,510,249 4,510,249 3,539,300 3,778,300 985,389 985,389	July 1, 27 July 15, 27 Aug. 1, 27 Peb. 1, 21 July 1, 24 Peb. 15, 24 Aug. 1, 27 July 1, 27 Suly 1, 27	\$1 \$1 \$3 \$1.45 \$2 \$1.25 \$3.60 \$1 \$2 \$3.7% \$2 \$3.7% \$2.50 \$1.45 \$2.50 \$2.	Q 6111111111111111111111111111111111111	% 70% 50% % 28 76 74 72 24% 24% 79 60 67% 115	6114 77046 5446 2296 70 2334 6836 78 37	115 by 627 b 627 b 58 b 27 b 74 b 74 b 74 b 75 b 107 b 15 b 15 b 16 f 16 f 17 b 16 f 17 b 17 b 18 f 18 f 19 f 10	+ 2% - % + 1 + 3% + 3% + 3% + 3% + 1% - % + 1% + 1% + 1%	19, 500 100 20, 200 11, 690 1, 690 2, 900 866 1, 200 70 9, 500 42, 600 2, 200 2, 200	11 16 16 16 16 16 16 16 16 16 16 16 16 1
178 85  19 86½ 44½ 92 80% 124 14% 9½ 39% 112 39% 116 23% 116 23%	110% 81 111% 69 37% 55 55% 60 116% 60 45% 106% 13% 13%	196½ 100½ 24½ 72 14 106 41½ 25 103 102½ 60½ 60½ 48½ 150½ 119½ 42½ 120 1976 48 2636 144	146 86 1914 3916 614 7514 7514 7216 71 119% 5314 4314 6 4136 112 27% 1114 12 93 22% 118 22%	267½ June 2 1300 May 7 231% Aug. 17 627% July 12 637% July 13 637% July 14 637% July 13 637% July 14	173% Jan. 27 85 Jan. 28 20% Jan. 13 66 Jan. 28 68 Jan. 28 69 Jan. 6 32% Apr. 27 21% Apr. 18 87% Feb. 10 124% Jan. 27 62 Jan. 6 48 Aug. 12 487 Jan. 4 6 Feb. 25 25% Jan. 4 23% May 2 107 June 27 11% Aug. 26 00 Apr. 6 20% Jan. 3 128% Jan. 4	LACLEDE GAS COMPANY Laciede Gas Company pf Lago Oil & Transport (sh.) Lambert Company ctfs. (sh.) Lambert Company ctfs. (sh.) Lee Rubber & Tire (sh.) Lehn & Fink (sh.) (LNP). Lehn & Fink (sh.) (LNP). Life Savers (sh.) (LSV). Ligeett & Myers (\$25) (LM) Ligeett & Myers (\$25) (LM) Ligeett & Myers pf. Ligeett & Ligeett (sh.) (LD Liquid Carbonic (sh.) (LD Loug-Bell Lumber A (sh.) Loog-Wiles Bliscult (\$25). Lorillard (P.) Company (\$2 Lorillar	(LGO) (LAM) (R) (E) (W) (W) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW) (LW)	2,500,100 331,247 300,000 08,501,700 273,000 21,496,400 43,859,650 210,541 122,512,941 122,512,941 123,000 102,542,405 124,405 124,405 124,405 124,405 124,405 125,400 11,306,70	June 15, 27 June 15, 28 Aug. 2, 27 July 1, 22 July 1, 27 Sep. 1, 27 July 1, 27 Sep. 1, 27 July 2, 28 July 2, 2	756 \$1.25 500c 875c 405c 75c 405c 11% 1 90c 50c 25c 1 146 124 136 43% 43%	Q 235 SA 103 Q 103 Q 74 Q 109 Q 21 109 Q 21 118 Q 118 Q 118	79 119 119 1109 1109 1109 1109 1109 1109	235 103 29½ 77% 10½ 10½ 1185 133 65 48½ 48% 199 39½ 111½ 27 145 23%	235 103 30 78% 11% 119% 21½ 119% 119% 65 50 66 6% 36 40½ 119 41 115½ 27 146 24		390 17,690 3,900 4,300 4,300 700 1,3	30½ 76% 1105 37 21½ 120½ 65 49½ 65 49½ 31 49½ 26% 11 90½ 26% 143%
139% 22% 242 113 106% 141 77% 112 46 805 37% 92 82%	79 16 117 104 99 114 66 60% 34 *800 211% 79% 4236	117 121 30 150 113 1084 138 734 131 44% 504 82 87%	70% 72 22½ 88% 107½ 102 122 88% 88% 34 12% 71 27 55	85½   Aug. 24   100   Aug. 24   27½   Feb. 28   27½   Feb. 28   118½   May 23   118½   May 23   134   Aug. 18   74   Aug. 18   235; Aug. 24   235; Aug. 24   235; Aug. 24   24   25   Aug. 24   25   Aug. 24   26   Aug. 26   27   Aug. 28   Aug. 27   Aug. 28   Au	55 Mar. 3 5614 Mar. 9 5614 Mar. 14 8814 Jan. 14 100 Jan. 11 102 Jan. 11 103 June 21 67 Aug. 2 2016 Ar. 3 2016 Ar. 3 2016 Ar. 3 2016 Aug. 1 1114 Apr. 7 67 July 15 34 Aug. 4 43 July 15 48 July 5 48 July 7 506 July 12	McCroff STORES (sh.) (McCroff Stores Jr. (McCroff Stores Jr.) (McCroff Stores Jr.) (McCroff Stores Class F. ed.) (McLityre Forcupine (Sh.) (MMack Trucks 1st pf.) (Mack Trucks 1st pf.) (Mack Trucks 2d pf.) (Mack Trucks 2d pf.) (Mackay Companies (MK).) (Mackay Companies pf.) (Mackay Companies (MK).) (Mackay Companies (Jr.) (Mackay Companies Cont. (Mackay Companies Jr.) (Mallinson (H. R.) Company Manilinson (H. R.) Company Manilinson (H. R.) (Company Manilinson (H. R.) (Company Manali Sugar pf.) (MB).	MZ)	4,999,540 79,108 3,990,000 713,432 10,921,300 5,331,700 41,380,400 30,000,000 300,745 4408,155 1,500,000 200,000 200,000 3,500,000 3,500,000 3,500,000 313,000	Sep. 1	1½ 40c 25c 136 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%	Q 83 Q 106 Q 106 Q 106 Q 106 Q 106 Q 107 Q	674 2734 103% 103% 103% 124 120 203 234 154 154 83	82% 148 185 25% 98% 129 71% 204 21% 55% 146 78	84½ 108 85 25% 101 100½ 105½ 74 204 22% 805 14% 78 34 64 45 52%	+ 3 1/4 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	70 300 900 200 58,400 100 8,600 500 12,300 7,600 150 150 3,300 9,100	98 105½ 124 71½ 22 30% 15 75½ 04% 51
1194/ <sub>5</sub> 514/ <sub>6</sub> 314/ <sub>6</sub> 4116/ <sub>6</sub> 4116/ <sub>6</sub> 4116/ <sub>6</sub> 32/ <sub>6</sub> 46/ <sub>6</sub> 32/ <sub>6</sub> 107/ <sub>6</sub> 100/ <sub>6</sub> 24/ <sub>6</sub> 22/ <sub>6</sub>	04 321/2 201/4 103 221/2 201/8 6 421/2 241/2 10% 19 51 700 211/8	92% 81% 32% 32% 119 45% 28% 40 22% 63% 33 23 106% 70 2446 2556 13%	84 384 384 21 % 1134 22 4 46 394 40 4 40 4 40 4 624 624 624 624 624 626 626 62	90 Feb. 11 54% Feb. 29 34% July 21 50 Aug. 16 52% Jan. 18 63% June 22 53% June 22 55% June 22 56% June 32 56% Aug. 16 24% Feb. 24 24% Aug. 16 24% Aug. 16 24% Aug. 16 250 June 3	80 Ang. 2 44 June 14 24½ Jan. 18 149 Jan. 15 149 Jan. 15 13 June 27 14½ Feb. 7 18 Feb. 11 11% Mar. 15 31 June 27 27 Jan. 10 16% June 28 23% Jan. 6 108 Jan. 6 108 Jan. 2 23% Jan. 1 200 Apr. 28 5 Aug. 23	Manhattan Elevated guarant Manhattan Elevated modification Manhattan Shire (\$25) (MAS) Market Street Railway (Market Street Railway prio Market Street Railway prio Marin-Rockwell (sh.) (MR) Marlin-Parry (sh.) (MRT) Marlin-Parry (sh.) (MRT) Mathieson Alkali (sh.) (AK Mathleson Alkali (sh.) (AK Mathleson Alkali (sh.) (MRT) May Department Stores (MA Maytag Company (sh.) (MR Metro-Goldwyn Pictures pf. Mexican Peiroleum (MN) Mexican Reaboard (sh.) (MR	d guaranteed.  (sh.) (MNR), sh.) (MAB) r pf.  f.  (sh.) (MAB), r pf.	55,641,200 7,089,000 1,145,000 389,397 330,000 10,646,000 11,815,000 4,672,000 4,672,000 143,057 2,316,401 343,761 125,000 143,057 2,838,200 28,797,450 1,600,000 4,715,739	July 1 27 Sep. 1 27 Sep. 1 27 Sep. 1 27 July 1 27 Aug. 1, 27 Jun. 29, 24  Jun. 30, 27 Jun. 30, 27 July 1 27 July 20,	50c 1% 62%c 1% 50c 50c \$1 17% 81 47%c 3	Q 472 472 472 472 472 472 472 472 472 472	16% 5% 58% 58% 4 12% 6 38 4 1298 4 119 4 119 4 1118 4 80 4 32% 55 56 57 57 57 58 58 58 58 58 58 58 58 58 58 58 58 58	15% 5% 55	*80 47 25% 120 15 16 56 56 56 56 56 56 56 56 56 56 56 56 56	-14 -14 -2% -13% -13% +13% +13% +13% -14%	1,000 1,000 1,000 1,000 1,000 21,900 3,200 900 3,300 170 8,100 8,100 8,000	46% 20% 35% 48 117% 78%
24% 38 94% •750 334 11% 147	8 25% 83 *510 *510 % 1% 96  2% 40	17% 57 104% 1050 2½ 1% 133½ 44% 2% 52%	11 27% 90 *768 *4 107 30  1% 25% 36	16½ Feb. 28 39% Jan. 21 105 Feb. 3 3% June 23 2% June 23 140% Aug. 25 36% Apr. 12 100 Apr. 22 4% Feb. 3 4 June 20 44% June 22 70 July 13	13% June 21 29 Apr. 29 97 Apr. 28 1% Jan. 3 1% Jan. 25 106 Apr. 11 23% Aug. 26 97 July 21 1% Jan. 13 27 Jan. 6 50 Apr. 28	Miami Copper (\$\frac{3}{2}\) (MMP). Mid-Continent Petroleum (\$\frac{3}{2}\) Mid-Continent Petroleum (\$\frac{3}{2}\) Mid-Continent Petroleum (\$\frac{3}{2}\) Mid-Continent Petroleum (\$\frac{3}{2}\) Middle States Oil (\$\frac{3}{2}\) Middle States Oil certificate Midland Steel Products pf. (I Miller Rubber (ah.) (MRC). Milwaukee Elec. Railway & Minneapolia & St. Louis (MR Minneapolia & St. Louis cer Minneapolia & St. P. & Sault St.  Minneapolia, St. P. & Sault Ste. Minneapolia, St. P. & Sault Ste. Minneapolia.	O)	6,718,000 18,738,000 24,435,600 5,356,660 9,693,000 261,924 4,500,000 2,551,100 5,515,800 25,206,800	Aug. 15, 27 Aug. 1, 27 Sep. 1, 27 July 29, 27 July 2, 23 July 1, 27 July 25, 27 July 1, 27 July 1, 27 July 25, 27 July 1, 27 July 25, 27 July 25, 27 July 27, 23	20 s 40c 2 50c 11/2	Q 144 Q 32 Q 32 Q 128 Q 128 Q 128 Q 27 Q 138 G 67	% 2% % 2% % 140% % 28 % 3½ 43	2% 1% 128% 23% 3%	15 30 101½ 1050 2% 2 138½ 24% 97 3½ 4 41% 67½	- 21/2 + 1/4 + 100/2 - 25/2 - 1/4 - 1/4	8,500 14,400 3,500 2,300 8,600 5,600 1,500 1,300 100	14% 30% 2% 1% 135% 27

### Stock Transactions—New York Stock Exchange—Continued

High. 63 92% 45% 41% 99% 117 84% 42 80% 44% 35 21% 89% 42%	125. Low. 57½ 28½ 30% 11 64 109 41 22½ 477½ 6 19% 40 18 13 80%	High. 67 47% 96% 45 95 86% 119% 82 37% 83 7% 83 194% 38%	928. Low. 59 294 82 27 714 60% 1124 56 93 4 104 33% 194 8 83 34%	High. Date. 63% June 2 56% June 17 107% Aug. 23 62 Apr. 23 111% Apr. 23 111% Apr. 23 1234 Apr. 25 1234 Apr. 25 1244 Apr. 25 125% Jan. 5 185 May 11 187 Apr. 18 27% Mar. 28 27% Mar. 28 103 July 20 49% Aug. 27 103 July 20 49% Aug. 27 103 July 20 49% Feb. 23	Low. Date.  1894 Mar. 25 1314 Jan. 6 1954 Jan. 4 1954 Jan. 28 1378 Jan. 28 11814 Jan. 17 160% Feb. 8 6 June 23 1814 Jan. 17 160% Feb. 8 7 180 Jan. 28 1818 Jan. 28 1818 Jan. 27 1818 Jan. 35 180 Jan. 14 18358 Miss 17 20 Aug. 9	STOCKS	Date Paid.  Apr. 1, '23  Aug. 1, '27  July 1, '27  July 1, '27  Aug. 15, '27  Nov. 1, '27  June 30,	2 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	Pe- Ai Pe	Mon., ugs. 22. H. Us. 22. G22 G22 G22 G22 G22 G22 G22 G22 G2	454 454 46 1053 46 1009 1013 46 773 46 243 48 100 473 42 22	Sat., Aug. 27 w. Last. 6 62% 45% 6 45% 6 106% 6 102% 102% 120% 72% 72% 72% 72% 72% 72% 127% 127% 127%	Ch'ge.  - %% % % % - % % - 42% + 4% 6 + 4% + 4% + 4% + 4% + 4% + 4% + 4% + 4%	Sales. Close.  1700 4445 4,200 1045 41,300 505 41,300 1005 2,400 1005 2,400 1005 2,200 7 2,900 25 2,900 25 16,700 275 18,400 26 5,200 465 5,000 26
192 12%  79 128½  45 102 43¼ 811 41% 89% 	143 414 65 1231/2 381/4 98 529/4 521/2 75	70% 188 12% 102 131½ 54 42% 97 34 73¼ 40½ 8% 8%	52 150 5  74 128 89% 121% 211% 76	85 Aug. 26 200 July 9 6% May 18 44% Apr. 11 97 Apr. 19 140% Aug. 15 141 Aug. 15 148 Aug. 15 168% Aug. 4 100 Aug. 15 116% Aug. 10 110 Aug. 15 116% Aug. 10 110 Aug. 15 116% Aug. 10 110 Aug. 19 23% Mar. 24 5½ Feb. 3	60% Apr. 25 169 July 6 5 Feb. 15 24% Aug 12 88% July 11 94% Jan. 27 130 Jan. 10 39% Jan. 3 38% July 21 20% July 28 20% July 28 20% July 28 20% July 28 21 20% Apr. 29 95 May 31 31% June 2 10% June 2	NASH MOTORS (sh.) (NSS)	Aug. 1, 27 Aug. 1, 27 Dec. 1, 20 Sep. 1, 27 July 15, 27 Aug. 31, 27 July 15, 27 July 15, 27 July 1, 27 Aug. 1, 27 Aug. 1, 27 Aug. 1, 27 June 30, 27 June 30, 27 June 30, 27 June 15, 27 Aug. 1, 27 Feb. 10, 23	3½ 87½c 1 1½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	8Å 196 3	5% 59% 59 6% 366) 10% 900 31% 1346 0 141 4% 449 6% 677 1 411 3 53 3 53 4 235 1 411 3 53 5 2 132 2 132 1 10 110 1 10 115 2 132 2 132 3 14 49 4 4 49 4 4 49 4 4 49 4 4 49 4 4 4 49 4 4 4 49 4 4 4 49 4 4 4 4 49 4 4 4 49 4 4 4 4 49 4 4 4 49 4 4 4 4 49 4 4 4 4 49 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	35 4 90 4 133½ 140½ 6 65½ 6 23½ 91 30 53 28½ 4 113 132 110 22 3½	190 5 5½ 35 90 135½ 141 44½ 65½ 23½ 90% 139 53 28½ 90% 1132 110 22¾	+ 3½	110,100 82% 100 186 100 5½ 900 34½ 600 137½ 300 455% 10,100 63½ 2,400 23½ 100 303 1,000 303 1,000 88 2,200 113% 2,200 113% 300 55 50,000 22½
3% 71 110 250 222 16% 134½ 56½ 76 200 100% 47 47 34% 12	28 20% 5	4½ 88 116 238 116¼ 132½ 46¼  106 45% 77 200 •105½ 28% 20¼	1% 55% 104% 104% 60 11% 120 36% 93 322 178 102 30% 19% 60 178	2% Feb. 28 269 May 20 269 May 13 1744, July 21 155% Aug. 25 150% June 3 1584, Aug. 21 150% June 1 1584, Aug. 1 160% June 1 175, Aug. 1 175	11/4 Aug. 27. 176 May 11 114/4 Jan. 14 218 July 21 108 Apr. 18 12% June 29 121 Jan. 8 137/4 Jan. 24 102 Mar. 8 137/4 Jan. 14 102 Mar. 8 137/4 Feb. 0 188/5 Mar. 18 175 May 20 101/4 Jan. 17 110/4 Jan. 18	National Railways of Mexico 2d pf.         124,742,600           National Supply (5-0) (NSC)         13,272,850           National Supply pf.         6,824,700           National Surety Company (NSU)         10,000,000           Netonal Surety Company (NSU)         150,000           Newada Consolidated Copper (sh.) (NV)         4,847,459           New Orleans, Texas & Mexico (NOX)         3,855,600           New York Air Brake (sh.) (AB)         300,000           New York Chicago & St. Louis (H)         31,354,400           New York, Chicago & St. Louis pf         32,720,000           New York Dock (DK)         7,000,000           New York & Harlem (\$50) (HAR)         8,638,650           New York & Harlem (\$50) (HAR)         8,638,650           New York, Lackawanna & Western (NL)         1,000,000           New York, Ontario & Western (W)         58,113,900           New York, Ontario & Western (W)         58,113,900           New York Railways pf. (sh.) (NRY)         184,830	Aug. 15, 27 June 30, 27 July 1, 27 July 1, 27 June 30, 27 Sep. 1, 27 Aug. 1, 27 Aug. 1, 27 July 2, 20 July 2,	1% \$1 37\6c 1\5\6c 1\5\6c 2\6c 2\6c 2\6c 2\50 82.50 82.50 81\6c 1\6c 1\6c 1\6c 1\6c 1\6c 1\6c 1\6c	Q 84 Q 244 Q 157 Q 157 Q 157 Q 157 Q 158 S 5A 87 S 5A 87	155 10 % 10 % 1574 1574 1574 1574 106 106 108 108 108 108 108 108 108 108	84% 244 145 44% 4155% 124 106 55 87	115 244 152 145 45 166 126 106 58 <sup>1</sup> / <sub>2</sub> 87 *170 *175 *107 50 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>6</sub>	- %4 - 3% + 1 + 1 + 1 % + 1 1 % + 2 1 1 % + - + 1 1 %	800 1½ 1,500 84  1,470 247 1,200 151 67,900 153 6,500 124 100 106 5,900 608 64,700 49½ 10,600 333%
441/4 102 29 1081/4 1511/4 86 75 961/4 961/4 181/4 85 181/4	21 51 97 27% 107 21% 1123% 41% 94% 58% 12% 79 8	28½ 50½ 92½ 111½ 111½ 143% 170% 85% 67 52¼ 80% 82½ 15½ 89 17½	13 30 9944 9246 109 27% 13944 42 49 9146 65%  442	50% Mar, 24 110 May 6 198½ May 26 198½ May 26 29% May 26 116. Apr. 14 64½ June 10 192 Aug. 25 53 Aug. 25 53% July 27 162% Aug. 15 55% Aug. 15 55% Aug. 15 55% Feb. 10 55% Feb. 10 13 Jan. 19	12 July 14 105 Jan. 14 105 Jan. 12 934/s Feb. 9 27% Jan. 31 1124/s June 23 37/s Jan. 14 156 Jan. 14 83 June 23 45% Jan. 14 50 Jan. 10 47% Jan. 13 81 Mar. 1 78 Jan. 18 1 Mar. 1 178 Jan. 19 14 15/s July 1 15/s July 27 9% Aug. 15	New York State Railways (NST). 19,097,700 New York State Railways pf. 3,862,500 New York Steam pf. (sh.) (NSM) 41,330 New York Steam of pf. (sh.) 150,000 Niagara, Falls Power pf. (\$25) (NF) 17,022,100 Niagara, Lockport & Ontario Pow. pf. (NCK) 9,098,500 Norfolk Southern (NS) 16,000,000 Norfolk & Western (N) 139,883,700 Norfolk & Western pf. 23,000,000 North American pf. (\$50) 30,335,730 North American pf. (\$50) (NWT) 2,500,000 Northwest Telegraph (\$50) (NWT) 2,500,000 Northwest Telegraph (\$50) (NWT) 2,500,000 Northern Pacific (NP) 76,204,500 Northern Pacific extificates 771,937,400 Norwalk Tire & Rubber (\$10) (NRT) 1,300,000 Norwalk Tire & Rubber (\$10) (NNY) 160,000	July 1, 25 July 1, 27 July 1, 27 July 15, 27 July 1, 27 Juny 18, 27 June 18, 27 June 18, 27 June 18, 27 Juny 1, 22 Juny 1, 22 Juny 1, 22 Juny 1, 27 Juny 1, 27 Juny 1, 27 Aug. 11, 27 Aug. 1, 27 Aug. 31, 26	11/4 11/4 11/4 13/4 13/4 13/4 13/5 13/5 13/5 13/5 13/5 13/5 13/5 13/5	Q 108 Q 98 Q 28 Q 186 Q 186 Q 101 101 101 101 101 101 101 101 101 101	3 108 3 984 44 284 36 57% 3 1919 44 53 44 102 44 944 44 944 44 944 44 24	108 971/2 281/4 168 188 1911/4 1011/4 1925/6 23/2	51 841/4 95 943/6 23/4 *45 105/4	- % - % + 1% + 2 + 24 + 76 + 76	100 12  80 100 340 500  1,700 55 5,400 1855; 800 52½ 200 10,709 12,400 93 4,500 92½ 11
38 105 39 53 32% 107 140½ 112 35¼ 57 100% 69%	33% 103%  18% 41% 25% 98 87% 101 8  49% 42% 110%	36% 109 22¼ 98¼ 45¼ 63% 33¼ 105 136 109½ 14½ 74 55¼ 107½ 90% 117	30 104¼ 12 88 31¼ 47 27% 101 106 102% 8 44 97¼ 112	44% June 3 110 June 3 1774 June 11 199½ May 23 	31¼ Jan. 28 102% Mar. 1 11 Mar. 26 81¼ Mar. 9 .58½ Feb. 8 25¾ July 21 103 Feb. 10 7½ Feb. 10 61½ Feb. 16 7½ Feb. 10 7½ Feb. 10 71½ Feb. 10 71½ Feb. 10 71½ Feb. 10 71½ Feb. 10 71½ Feb. 10 71½ Feb. 8	OIL WELL SUPPLY (\$25) (OWY) 9,140,255 (OW W) 9,140,255 (OW W) 101 Well Supply pf (\$6,780,000 Omnibus Corporation pf (\$23,586 Ornibus Corporation pf (\$822,686 Ornibus Corporation pf (\$6,780,000 Ornibus Corporation pf (\$6,780,000 Ornibus Corporation pf (\$6,780,000 Ornibus Circuit (\$1) (OPX) 549,170 Orpheum Circuit (\$1) (OPX) 549,170 Orpheum Circuit (\$1) (OPX) 21,540,650 Otis Elevator (\$50) (OT) 21,540,650 Otis Elevator pf (\$6,780,000 Otis Steel (sh.) (OST) 741,802 Otis Steel (sh.) (OST) 11,713,802 Otis Steel (sh.) (OST) 11,713,802 Outlet Company pf (\$7,800,000 Outlet Comp	July 1, 27 Aug. 1, 27 Aug. 5, 27 Aug. 5, 27 Aug. 15, 27 Sep. 1, 27 July 1, 27 July 15, 27 July 1, 27 July 1, 27 July 1, 27 Aug. 1, 27 Aug. 1, 27 Aug. 1, 27 July 1, 27 Nov. 1, 20	2 80e	2 116	73 127 127 127 127 127 127 127 127 127 127	71½ 28	28%	+1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4,900 34% 100 1073% 4,000 12 300 2,800 22 1,000 23% 100 138½ 1,000 10 2,000 138½ 1,000 200 1,000 10 1,000 1163½
73 54 59 118 10354 4554 33 83% 6444 4946 6056 11476	64 34% 59 94 92% 15 96 60% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	73 57% 35¼ 21¼ 135 107 45¼ 76½ 76½ 78% 46 32 124½ 124½ 8¾ 	72% 40 35% 11 101% 31% 9 56% 56% 30 4% 51 103% 115 103%	62 Feb. 14 38½ Feb. 15 40% Aug. 23 41 Jan. 17 141 June 9 424 Aug. 24 44 June 9 64 425 Aug. 24 65% Jan. 19 66% Jan. 20 37% Jan. 24 63% Jan. 17 81% Jan. 17	Apr. 27 25 June 23 21 Jan. 18 39 Jan. 31 1 May 25 10314 Mar. 7 10314 Mar. 7 10314 Mar. 7 10314 Mar. 11 3334 Apr. 28 4714 Mar. 20 4714 Aug. 27	Pacific Coast 1st pf	Aug. 1. '27 Feb. 2. '27 July 15. '27 July 20. '27 July 20. '27 July 20. '27 July 20. '27 July 2. '27 July 1. '27 July 1. '27 July 1. '27	11/4 G 11/4 G 11/4 G 200c B 11/4 G 200c B 11/5 G 200c B 11/5 G 200c B 200c B 200c B 200c B 200c B 200c B 200c B	2 500 2 277 2 137 1 137 2 137 3 108 1 108 2 108 2 119 3 119	52 27% 40% 137 137 126 564 564 567 10 107 120 39% 47%	50 27 38% 11% 136 38% 111 47½ 47½ 47½ 9½ 107 119 37½ 6½	52 % 27% 41 11% 138 114 41% 47% 47% 47% 9% 60 102% 120 39 7½ 6%	- 1½ + 23a + 1 - 1 + 3 - 1 + 3 - 2½ - 2½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ - ½ -	400 80 300 300 300 2,106 11/4 60 137 178,806 117/6 21,000 47/4 206,709 48 2,600 506 506 506 102% 300 15,900 102% 300 15,900 102% 300 15,900 17,400 102% 300 103 103 103 103 103 103 103
28 10514 2636 12214 8514 894 79% 1884 49 37	17 100 12%  42% 112 13% 61% 78 68% 	31½ 24 104 19 41 100½ 57% 131 26% 122 96 91% 	23% 16% 90 7 38 90 48% 1177 70% 45 45 45	4314 June 17 27½ Feb. 25 32 Jan. 8 2775 May 9 106 May 11 25½ May 27 39% Jan. 13 100 May 14 6614 July 30 153% Aug. 5 4674 July 20 140% June 1 97% May 28 96 May 28 96 May 28 100 Mar. 25 100 Mar. 25 3 Feb. 10 45 Apr. 6 56 July 15	31 Aug. 9 18½ Aug. 1 20 Apr. 29 21 Jan. 17 100½ Apr. 9 10½ Apr. 9 23% Aug. 25 56% Jan. 14 20 Jan. 25 20 Jan. 25 21 Jan. 6 93 Jan. 2 23 Feb. 23 56% Jan. 3 23 Feb. 23 56% Jan. 14 23 Feb. 23 56% Jan. 15 56% Jan. 15	Pathe Exchange pf. (Bass A (sh.)         250,700           Patine Mines & Ent. Con., Inc. (£20) (PAE)         20,825,800           Perleiss Motor Corporation (\$50) (PSS)         13,429,450           Penick & Ford (sh.) (PFK)         435,737           Penick & Ford pf.         3,340,000           Pennsylvania Coal & Coke (\$50) (PVC)         8,530,300           Pennsylvania Dixie Cement (sh.) (PXC)         460,000           Pennsylvania Dixie Cement pf. A         13,000,000           Pennsylvania Rallroad (\$50) (PA)         499,298,400           Peoples Gas, Chicago (PO)         46,541,200           Peorla & Eastern (PE)         10,000,000           Pere Marquette (PQ)         45,046,000           Pere Marquette prior pf         11,200,000           Pertithone-Mulliken (PJK)         7,000,000           Pettithone-Mulliken (PJK)         7,000,000           Philadelphia Company (\$50) (PH)         47,220,300           Philadelphia Company 5% pf. (\$30)         1,442,450           Philadelphia Rapid Transit (\$350)         30,000,000	Aug. 1, 27 May 5, 22 July 1, 27 July 1, 27 Nov. 10, 25 Apr. 1, 27 June 15, 27 Aug. 31, 27 July 1, 27 Aug. 1, 27 Aug. 1, 27 July 1, 27 July 30, 27 July 30, 27 July 30, 27 Sep. 1, 27 Sep. 1, 27 July 30, 26	\$1 97 256 1% 81 806 17% 6 87% 6 17% 6 17% 6 17% 6 17% 6 17% 6 17% 6 17% 17% 17% 17% 17% 17% 17% 17%	200 241 2 241 2 1031 1 50 2 253 3 933 6 6 2 1500 40 941 2 964 2 1083 A 525 A 42	% 20% % 24½ ½ 24½ ½ 103½ 15 % 26% % 93½ 66¼ ¼ 151½ 135¼ 96 ½ 96½ % 108¼	33½ 20½ 23¾ 23 163½ 15 35½ 150½ 40 134 96 94 	33½ 20% 23% 23% 103½ 15 25% 93% 65% 40% 150½ 40% 123* 96 94 •23 •98 52% 422 56	- 1/2 - 3/4 - 1/4 - 1 - 1/4 -	5,300 30% 900 19% 1,900 23½ 3,500 23½ 200 12,400 24 300 34 1,000 146½ 1,900 40% 1,300 96 209 94  6,700 52%
52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½	95 30 79	48% 46% 411 55% 857% 46% 103 43% 127% 7 42% 85 150% 100% 63% 9244 135%	36¼ 36% 16 45 80 40 31 94 194 194 12%	47% Mar. 4 47 Mar. 4 414 Jan. 10 569- June 24 101 Aug. 10 6094 Feb. 16 52% Aug. 2 1074 July 9 23% Mar. 8 11/5 June 22 24 June 22 24 June 22 24 June 22 374 June 22 374 June 3 1054 Aug. 9 1055 Aug. 15 1054 Aug. 9 1555 Aug. 15 1055 Aug. 15 1056 Aug. 15 1057 Aug. 15 1058 Aug. 15 1059 Aug. 15 1050 Aug. 15 10	37% June 30 261 June 30 276 June 30 283 June 30 383 June 10 384 June 10 385 July 13 422 Jan. 7 100 Jan. 5 101/2 Aug. 27 4 Mar. 24 24/4 Mar. 22 24/4 Mar. 22 24/4 Mar. 22 24/4 Mar. 12 24/4 Mar. 12 24/4 Mar. 12 24/4 Apr. 18 26/4 Apr. 29 27/4 Apr. 29 21/2 Mar. 7	Phila. & Reading Coal & Iron (PRC)   1,400,000     Phila. & Reading Coal & Iron (sh.) (etfs.)   1,400,000     Philip Morris Co. (\$10) (PPS)   2,60,000     Philip Morris Co. (\$10) (PPS)   2,60,000     Philips Jones (sh.) (PJ)   1,975,000     Philips Jones (sh.) (PJ)   2,406,796     Philips Jones (sh.) (PJ)   875,000     Philips Jones (sh.) (PXY)   875,000     Philips Petroleum (sh.) (PXY)   326,750     Phoenix Hosiery (\$5) (PXY)   328,750     Plerce-Arrow Motor (sh.) (PZ)   328,750     Plerce-Arrow Motor pf   10,000,000     Plerce-Arrow Motor pf   10,000,000     Plerce-Arrow Motor pf   10,000,000     Plerce-Arrow Motor pf   10,000,000     Plerce-Petroleum (sh.) (PX)   25,602,902     Plerce Oil (\$25) (POL)   25,622,925     Plerce Oil pf   15,006,000     Plerce Petroleum (sh.) (PSY)   (400,000     Plerce	July 2 '24 Sep. 1 '27 Aug. 1 '27 Aug. 1 '27 July 1 '27 Sep. 1 '27 May 1 '19 July 1 '27 Feb. 1 '22 Sep. 1 '27 July 20 '27 July 20 '27 July 20 '27 July 5 '27 July 30 '27 July 30 '27	50c 31 1% Q 1% Q 1% Q 125 82 Q 224 SJ 1% Q 11% Q 11% Q 11% Q	264 2 100 2 444 3 104 1 104 1 102 2 52 4 4 1 106 1 106	100 4514 50 4514 10412 1246 1256 4 1836 4 10636 61 81 81 81 81 80	40% 26 100 42½ 48 104½ 43¼ 43¼ 43¼ 17 3% 34¼ 104 575% 84 145½ 195½	40% 38 26 511½ 26 27 100 42% 48 104½ 104½ 104½ 105% 48 105% 84% 105% 84% 105% 84% 157% 84% 155% 155% 155%	- 1 ½ - 1 % - 1 % - 3 ½ - 2 ½ - 1 % - 1 ½ - 2 ½ - 10 ½ - 10 ½ - 1 ½ - 2 ½ - 3 ½ - 2 ½ - 1 ½ - 2 ½ - 1	7,500 41  2,100 26  100  74,600 42% 800 46 18,200 93/4 500 33/4 1,300 33/4 1,800 105% 1,300 85  1,000 483/4

### Stock Transactions-New York Stock Exchange-Continued

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32% 47% 100% 100 100 119 173% 47% 33% 100%	64% 12½ 27 92½ 90 100 120 33 25½ 103	124% 444 87% 41% 104% 110 101 101 101 101 101 101 101 101 10	926. Low	Price Ranges.  1924 High. Date.  1484, June 3 524, June 3 79% May 13 25 May 20 117% Aug. 24 76 Aug. 26 924, May 12 33% May 4 50 Feb. 9 60 Aug. 23 1084, May 20 1134, May 10 1134, May 10 1135, May 25 1084, Aug. 23 1085, Aug. 23 1085, Aug. 8	Low. Date.  146½ June 3 52½ June 3 525 Feb. 14 102 Jan. 5 106½ Jan. 5 125 Jan. 10 125 Jan. 10 125 June 27 125 June 27 125½ June 27 125½ June 27 125½ June 27 125½ June 27 124½ Jan. 11 146¾ Jan. 12 146¾ Jan. 3 101½ Jan. 8	Pittsburgh, Young, & Ash, pf. (PYA).  Pitts, McKeesport & Yough. (350) (PMY) Porto Rican-Am. Tob. Co. "A" (PRT "A" Porto Rican-Am. Tob. co. "A" (PRT "A" Porto Rican-Am. Tobacco B (sh.). Postum Company (sh.) (PS). Pressed Steel Car Company (PSL). Pressed Steel Car Company (PSL). Producers & Refiners (\$30) (PFN). Producers & Refiners pf. (\$30) Prophylactic Brush Co. (sh.) (PYY). Public Service Electric & Gas pf. Public Service Corporation, N. J. (sh.) (PU Public Service Corporation, N. J. (sh.) (PU Public Service Corporation, N. J. 8% pf. Pulman Company (PU). Pulman Company (PU). Pulman Company (\$30) Pure Oil Company (\$30) Pure Oil Company (\$30) Pure Oil Company (\$30) Purity Bakeries, Class B (sh.). Purity Bakeries, Class B (sh.).	82,449 1,409,510 12,411,600 13,441,600 13,441,600 13,441,600 13,441,600 100,50	Date Paid. Sep. 1, '27 July 3, '27 July 11, '27 Aug. 1, '27 June 30, '27	\$1.50 4 1.50 4 1.50 4 1.50 5 1.25 5 1.25 50c 1.2 50c 1.2 12 2 2 2 \$1.25 1.25 1.25 1.26 2 2 2 2 5.00c	Pe- Aux. Priod. Firs Q Aux. Q 69 114% Q 69 114% Q 87% Q 107% Q 60 1180 107% Q 1180 100 100 100 100 100 100 100 100 100	2.0	8 Range 66 15 1144 64% 87% 40% 66 107% 414% 114% 1189% 75% 25% 105%	Sat., Aug. 27	Week'xx Cb'xx + 3% + 112 + 12 + 14 + 2 + 12 + 14 + 4 + 4 + 4 + 10 + 10 + 10 + 10 + 10 + 10 + 10 + 10	Week's Aug. 31, Sales. Close.  1,580 1,580 1,580 1,580 1,580 1,580 1,580 1,680
1131/4	39¼ 45; 45; 468½ 522½ 69½ 335½ 385½ 43 92½ 100 100 100 1106 42½ 84 42 48 42	61% 53% 77 41% 163% 1011% 42 45% 50% 156 100 18% 85 118 115% 90% 100 57% 61%	32 44% 7114 32% 10% 79% 40 37% 93% 93% 95% 74% 106 105 106 105 122 44 91% 44% 47%	68½ Aus. 17 54½ Aug. 26 80⅓ June 21 40¾ Apr. 25 15½ Mar. 1 123% June 9 42⅓ Feb. 16 40 Aug. 26 90 Mar. 2 107 July 11 9 Jan. 10 73½ Jan. 25 47¼ June 9 102⅓ Apr. 25 107 108 Apr. 25 109 Apr. 25 109 Apr. 25 100 Apr. 25 110 Apr.	411/4 Apr. 12 49 May 3 74 Jan. 4 40 Jan. 5 133/6 July 1 94 J.51. 4 44/2 Jan. 13 23/6 Jan. 12 23/6 Jan. 13 23/6 July 23 82 37/8 Apr. 14 98 37/8 Apr. 14 98 37/8 Apr. 14 98 37/8 Apr. 14 98 37/8 June 21 100 4 Apr. 15 111 Jan. 8 136 Apr. 14 136 Apr. 5 136/4 Jan. 24 88/8 Feb. 24 88/8 Feb. 24 44 88/8 Feb. 24 44 88/8 Feb. 24 44 88/8 Feb. 24 44 45 45 46 47 48 48 48 48 48 48 48 48 48 48 48 48 48	RADIO CORP. OF AMERICA (ah.) (RAI. Radio Corporation of America pf. (£50). Railroad Securities III. Cent. stk, ctfs. (RS Rand Minea (ah.) (RDM). Ray Consolidated Copper (\$10) (RC). Reading [st.] (\$30). Reading [st.] (\$40). Resid [st.] (\$40). Reside [st.] (\$40	18,073,200 12,224 17,000,000 12,224 70,000,000 42,000,000 42,000,000 43,000 101,395 1103,000 100,000 101,315,200 1315,200 1315,200 100,000 1,315,200 1315,200 100,000 1,315,200 100,000 1,315,200 100,000	July 1, 27 Jan, 1, 27 Jan, 1, 27 Feb, 28, 27 Apr. 30, 25 Aug, 12, 27 July 6, 27 July 1, 27 July 2, 28 July 3, 28 July 4, 28 July 3, 28 July 4, 28 July 5, 28 July 6, 28 July 7, 28 July 7, 28 July 7, 28 July 7, 28 July 8,	#1.52 25c #1 50c #1 15c 15c 15c 15c 15c 15c 15c 15c 15c 15	97 697 697 697 697 697 697 697 697 697 6	67% 544 415 415 427 885% 43 99 	61 33 114% 44 25% 83% 60% 617% 6177%	62 54 679% 612 114½ 41½ 41½ 41½ 41½ 611 68% 62 40% 116 62 116 68% 62 116 68% 63% 65% 65% 65% 65% 65% 65% 65% 65% 65% 65	- 3½ - 1 - 1 - 3½ - 1 - 3½ - 1 - 3½ - 1 - 3½ - 1 - 3½ - 1 - 3½ - 1 - 3½ - 1 - 3½ - 1 - 3½ - 3½ - 3½ - 3½ - 3½ - 3½ - 3½ - 3½	121,1400 1,3000 1,3000 15,5000 113½ 100 12,2000 12,2000 100,900 100,900 2,900 104½ 40,900 104½ 40,900 104½ 40,900 104½ 40,900 104½ 40,900 113½ 113
54% 51% 10% 11 92 49 28% 100% 55% 28% 54%	48 33% 57% 778 43% 48% 110 20% 33 35 40% 39% 40% 39% 41% 11% 11% 11% 11% 11% 11% 11% 11% 11	55½ 48% 103% 97½ 74 80% 102% 52% 129 51 148% 104 60% 31 108 70% 28% 54½	42½ 36% 85 85½ 87½ 72 67¼ 42½ 112½ 27½ 31½ 44½ 27½ 44½ 27½ 105½ 15¼ 105½	74½ July 20 43% Mar. 4 117½ June 2 1164 July 11 98 June 12 72½ Mar. 5 56½ Aug. 18 123 Aug. 18 123 Aug. 18 124 Feb. 17 45% July 25 3% Jan. 10 82% Aug. 2 1110 Jan. 15 22% Feb. 16 22% Feb. 17 24 Feb. 17 24 Feb. 17 24 Feb. 17 25% Feb. 16 25% Aug. 3	52% Jan. 3 36 May 23 100% Jan. 6 61 Jan. 26 61 Jan. 26 61 Jan. 28 47% July 5 47 Feb. 23 11014 Jan. 28 28% Mar. 31 32% Apr. 28 9% Aug. 12 51 Jan. 10 62% Jan. 10 63% Jan. 6 63% Jan. 6 60% Jan. 6	SAFETY CABLE COMPANY (sh.) (SCY).  St. Joseph Lead (\$10) (JO).  St. Louis-San Francisco (FN).  St. Louis-San Francisco (FN).  St. Louis-San Francisco (FN).  St. Louis Southwestern (\$8).  Schulte Retail Stores (sh.) (SHO).  Schulte Retail Stores (sh.) (SHO).  Scaboard Air Line (\$B).  Seaboard Air Line (\$B).  Segrave Corporation (sh.) (\$VE).  Sears, Roebuck & Co. (\$K).  Seneca Copper (sh.) (\$EN).  Shell Trans. & Trading (sh.) (\$H).  Shell Trans. & Trading (sh.) (\$H).  Shell Trans. & Trading (sh.) (\$H).  Shewin-Williams 1st pf. (\$WW).  Shubert Theatre (sh.) (\$HU).  Simmon Scompany (sh.) (\$IM).	19,515,170 65,368,400 7,500,000 16,356,100 19,883,700 11,183,700 11,183,700 38,919,400 38,919,400 11,170 38,919,400 11,170 34,131 300,000 12,389 10,000,000 10,0780 10,0780 10,0780 10,0780 10,0780 10,000,000 10,0780 10,000,000 10,0780 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000 10,000,000	July 16, 27 June 20, 27 July 1, 27 July 1, 27 July 1, 27 July 3, 27 July 3, 27 July 3, 27 July 3, 27 July 20, 27 July 22, 27 July 3, 27 July 12, 27 July 22, 27 July 3, 27 July 12, 27 July 3, 27 July 4, 27 July 4, 27 July 1, 27 June 30, 27 June 30, 27 June 13, 27 June 30, 27 July 1, 27 July 1, 27 July 1, 27 July 1, 27 Aug. 1, 27	114 81 8714 C 2 2 1 1 80 C 62½ C 62½ C 62½ C 63.45 70 C 134 81.25 6 50 C 50 C 60 C 60 C 60 C 60 C 60 C 6	36 41 10% 71% 12 79% 27% 105% 62% 16% 57	1876 41 113 48 54 48 54 48 54 42 10 10 10 10 10 10 10 10 10 10	64½ 40% 111½ 82 48 54½ 40% 107 11½ 77½ 61½ 155 110%	65% 40% 112% 40% 112% 88% 48 55 123 34 40% 10 72 ½ 20% 105% 155% 155% 110%	- 2% 1	9,800 63%, 1,600 40%, 1,600 40%, 1,100 40%, 1,100%, 1,
24% 941/6 322/5 1433/6 104 1133/6 1201/6 1201/6 101 24 24 24 108	17 76% 21% 80% 92  96%  96 77% 83 95 13% 12% 92	24% 09% 142% 142% 110 121 33 35% 35% 112% 112% 112% 1131% 1	16% 90 26% 103 100% 110 30 41 17% 87% 87% 101 100 128% 101 100 128% 101 100 128% 101 101 100 128% 101 101 100 128% 101 101 101 101 101 101 101 101 101 10	22%, Jan. 20 103%, Jan. 31 37%, Feb. 21 104%, Apr. 6 109%, Apr. 16 109%, Aug. 24 45%, Jan. 13 20 Jan. 7 136%, Aug. 24 10%, Aug. 25 110%, Aug. 25 110%, Aug. 25 110%, Aug. 26	10 June 30 24 1/4 June 27 24 1/4 June 27 113 June 29 104 1/4 Mar. 22 118 June 27 33 Aug. 12 13 June 27 7 May 18 106 Jan. 28 119 Jan. 28 109 June 27 100 July 7 80 July 7 7 80 July 7 80 July 7 7 80 July 8 80	Sinclair Consolidated Oil (sh.) (SC). Sinclair Consolidated Oil pf. Sicelly Oil (\$25) (SYE). Sloss-Sheffield Steel & Iron (SLS). Sloss-Sheffield Steel & Iron pf. Sinder Facking Company (sh.) (SNI). Souther California Edison (\$25) (SCE). South Porto IRco Sugar (sh.) (PSU). Southern California Edison (\$25) (SCE). Southern Dairies, Class A (sh.) (SD). Southern Dairies, Class A (sh.). Southern Pacific (SX). Southern Railway (SZ). Southern Railway (SZ). Southern Railway Mobile & Ohlo ctfs. (SEN.). Southern Railway Mobile & Ohlo ctfs. (SEN.). Spalding (A. G.) & Bros. 1st pf. (SDO). Spsar & CO, pf. Spsar & CO, pf. Spicer Manufacturing (sh.) (SSY). Spicer Manufacturing (sh.) (SSY).	4,501,338 16,907,000 27,386,390 10,000,000 67,200,000 62,000 621,239 621,239 47,893,700 182,500 222,500 372,380,900 232,188,400 47,600,000 47,777,200 47,7	May 31, 24 Aug. 15, 27 June 15, 27 June 15, 27 June 20, 27 July 1, 27 Aug. 13, 27 Aug. 13, 27 July 1, 27 Aug. 1, 27	50c 50c 50c 11½ 6	17% 90% 28 127 14½ 46% 36% 128½ 128½ 128½ 128½ 128½ 128½ 134 134 134 134 134 134 134 134 134 134	17% 99% 129% 129% 139% 129% 129% 129% 129% 129% 110%	133% 90% 78% 25% 110%	10% 99% 99% 100 1100 1100 1100 1100 1100	- 1% - 1% - 1% + 11% + 1 16 + 1 1	11,700 1032 28n 99 13,200 26 2,100 137 300 38% 30,900 38% 100 13,900 38% 1,100 8% 1,100 8% 1,100 8% 1,800 13 1,800 13 1,800 33 1,800 34 1,800 34 1,800
50½ 88 86% 47½ 16 70 82 96½ 89% 125 125 13% 6½ 41% 15% 20%	2 20 5% 10%	09 92½ 90 46% 33¼ 45 45 92% 77½ 33¼ 41% 	51% 53% 50% 37% 37% 32% 45 75 61 47% 47 114% 20% 119% 8% 40%	65½ June 6 64% Aug. 26 93% Aug. 5 988 June 2 997 Jan. 18 34½ Jan. 18 44% June 9 13½ June 10 68½ Apr. 20 8½ Apr. 20 8½ Apr. 20 8½ Apr. 20 8½ May 12 8½ May 12 8½ May 12 8½ May 12 100 July 20 8½ Feb. 18 13% Jan. 14 13% Jan. 14	54 Jan. 25 57, Jan. 3 7014 Jan. 3 7014 Jan. 4 84 Jan. 5 569, Apr. 29 208 June 27 20 Mar. 20 20 Mar. 20 20 Mar. 20 20 Mar. 20 210 Mar. 15 244 June 2 256 June 1 256 June 1 257 Feb. 28 20 Aug. 11 28 Aug. 11 28 Jan. 25 27 28 Aug. 11 28 Jan. 25 27 28 Aug. 11 28 Jan. 25 27 28 Jan. 25 28 Aug. 11 28 Jan. 25 28 Jan.	Standard Gas & Electric (sh.) (SG). Standard Gas & Electric pf. (\$30). Standard Milling (SM). Standard Milling (SM). Standard Milling (SM). Standard Oil of California (sh.) (SCD). Standard Oil of New York (\$25) (J). Standard Oil of New York (\$25) (J). Standard Plate Glass (sh.) (\$GL). Standard Plate Glass pf. Sterling Products (sh.) (SU). Sterling Products (sh.) (SU). Stevari-Warner Speedometer (sh.) (STX). Stromberg Carburetor (sh.) (STB). Studebaker Company (sh.) (STB). Studebaker Company pf Submarine Boat (sh.) (SUB). Sun Oil (sh.) (SUN). Sun Oil (sh.) (SUN). Superior Steel (SSU). Superior Steel (SSU). Sweeta Company of America (\$40) (SWA). Swenta Company of America (\$40) (SWA). Symington, Class A (sh.)	28, 274, 000 24, 488, (010 13, 014, 484 606, 243, 0.76 240, 000 625, (000 625, (000 600, 000 80, (000 7, 425, (000 11, 121, 368 5, 600, 600 11, 121, 368 5, 600, 600 11, 121, 368 5, 600, 600 11, 121, 368 5, 600, 600 11, 121, 368 5, 600, 600 11, 121, 368 10, 600, 600 10, 600, 600 10, 600, 600 11, 600, 600	July 25, 27 June 30, 27 June 31, 27 June 15, 27 Sep. 1, 27 July 1, 25 Sep. 1, 27 June 15, 27 27 J	871/4c 6 8 8 1 11/4 6 6 1 11/4 6 1 11/4 6 6 1 11/4 6 1 11/	34 120 0444 3344 52% 324 214 10 10	64% (14% 91% 91% 97% 39% 31% 31% 132% 68 36 33% 	62% 646 89 97 38% 38% 31% 31% 52 53% 32% 514 32% 10 33% 33% 32% 10 33% 9	63½ 64% 91¼ 91¼ 91¼ 95% *38½ 31½ 66% 52% 52½ 90 32¼ 90 34% 90	++++	441,300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
39 234 39 234 39 39 39 39 39 39 39 39 39 39 39 39 39	43¼ 10% 55 *20 32¼ 17½ 100¼ 100¼ 100¼ 100¾ 133½ 133½	34 05 43 501/2 391/4 03 853/4 1183/6 51/8 27 783/4	11 10% 553% 39 42% 12 510  26% 105 13½ 42¼  27 87¼ 44% 953% 163 3 15 5994 101	1334 Jan. 13 58 Jan. 17 68% Aug. 5 102½ June 21 18% June 7 19% July 20 36 Aug. 5 19% June 20 45 June 7 19% July 20 36 Aug. 5 1045 June 20 46 June 20 47 19% June 20 48 June 1 19% June 20 10% June 1 10% June 20 10% June 1 10% June 1 10% June 1 11% July 12 11% July 12 11% July 12 11% July 16 65½ Feb. 11 106 May 20	11% Jan. 10 45 Apr. 19 46 Jan. 3 53% Jan. 25 12 May 2 15% Jan. 25 16% Aug. 12 15% Jan. 25 16% Aug. 12 16% Aug. 12 16% Aug. 12 16% Aug. 12 16% July 19 16% July 20	TELAUTOGRAPH COMP, temp, ctfs. (TZ). Tennessee Copper & Chemical (sh.) (TCC). Texas Gulf Sulphur (sh.) (TG). Texas Gulf Sulphur (sh.) (TG). Texas Pacific Coal & Oil (\$10) (TXX). Texas Pacific Coal & Oil (\$10) (TXX). Texas Pacific Land Trust, new (sh.). Texas Pacific Land Trust (TXL). Thatcher Manufacturing (sh.) (TCH). Thatcher Manufacturing (sh.) (TCH). The Fair (sh.) (TF). The Fair (sh.) (TF). The Fair (sh.) (TF). The Tall pf (\$25) (THM). Tide Water Associates (sh.). Tide Water Associates (sh.). Tide Water Oil (sh.) (TY). Thompson Composition (sh.) (TKR). Tobacco Products (TB). Tobacco	794, 024 180, 428, 225 2, 340, 600 8, 380, 334 755, 100 8, 380, 340 1, 141, 400 132, 600 132, 600 1, 141, 400 132, 600 14, 600, 600 16, 600, 600 16, 600, 600 12, 128, 240 12, 129, 880 1, 120, 880 1, 120, 880 1, 120, 880 1, 120, 880 1, 120, 120 1, 120, 180 1, 120 1, 120	May 2, 22 July 1, 27 June 15, 27 June 18, 27 June 18, 27 June 30, 27 Aug, 1, 27 Aug, 1, 27 June 30, 27 Aug, 1, 27 Aug, 15, 27 June 30, 27 June 31, 27	30c SU 12%c G 75c G 81 15c 90c 90c 1%	876 4873-6 6413-6 6413-6 813-1-6 3000 183-6 333-6 333-6 33-1-6 333-6 33-1-6 33-	18% 44% 33% 35 54% 18 88 129% 114% 91%	161/ <sub>6</sub> 43 33	14¼ 49¼ 49% 49% 49% 49% 49% 49% 49% 49% 49% 49%	- 1 1 5 5 6 7 1 1 5 6 6 7 1 1 5 6 6 7 1 1 5 6 6 7 1 1 5 6 7 1 1 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,100 2,800 19,900 113,700 67,6 1,200 4,800 133,6 9,200 24,800 1,000 30 1,000 32,16 200 34,16 800 1,000 34,16 800 34,17 800 1,000 200 200 200 200 200 200 200 200 200
65% 3 121% 11 86 3 153% 18 77% 1 134 1 162% 1 162% 1 56% 2 20 67 6	18% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	63% 23 7114 00% 68% 68% 14 20%	43¼ 115% 35 78 37¼ 141¼ 74%	60% Apr. 18 1231½ May 23 73½ June 1 144% Aug. 5 55½ Jan. 6 192½ Aug. 2 116½ July 18 38½ July 25 100 June 21 125% Apr. 2 60% July 25 100 Ju	45 Jan. 29 120 Jan. 5 38½ Jan. 25 96% Jan. 25 96% Jan. 23 39% Apr. 18 159½ Jan. 27 77 Mar. 5 94 Jan. 3 35½ Aug. 3 104 July 29 159 Jan. 25 58½ Jan. 6 34 July 12	UNDERWOOD TYPEWRITER (\$25) (UN) Underwood Typewriter pf. Union Bag & Paper (PP). Union Carbide & Carbon (sh.) (UNC). Union Oil of California (\$25) (UCL). Union Pacific (U). Union Tank Car (UTX) United Cigar Stores (\$10). United Cigar Stores (\$10). United Drug (DRU). United Drug (at pf (\$50). United Drug (at pf (\$50). United Drug (at pf (\$50). United Drug (UV). United Drug (UV). United Drug (UV). United Paperboard (PB).	3,300,000 14,897,000 2,827,470 20,759,473 222,291,600 99,343,500 30,734,000 48,929,880 20,000,000 41,139,000 32,567,500 13,918,300 4,500,000	July 1, '27 July 1, '27 July 15, '24 July 15, '24 July 1, '27 July 1, '27 July 1, '27 Sep. 1, '27 Sep. 1, '27 July 1, '24 July 1, '27 July 1, '27 July 1, '27 July 1, '27 July 15, '26	\$1 Q 1% Q 1.50 Q 250c Q 2 SA 1.56 Q 1.14 Q 82.14 Q 87.14 Q 87.14 Q 1.14	55% 47% 138 44% 189% 83% 110% 35% 104% 59%	14½ 191% 84½ 113 36% 105½ 172½ 30%	54½ 47 135% 42½ 188 83% 110½ 35½ 104½ 59½	122½ 48½ 136½ 42½ 189¼ 84 113 36½ 105½ 170¾	- 1 + 1% - 1½ - 1½ - 1% + 1½ + 3% + 2 + 1½ - %	3,700  7,100 435 18,000 135% 4,500 42% 17,500 180 700 848% 300 100 33% 400 1,0

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### Stock Transactions-New York Stock Exchange-Continued

			Consta 1	rice Ranges.			Amount	Tast D	ividend		Mon.,	Veek's	Range	Sat.,		W
192 lgh.	Low.	High.	926. Low.	High. Date.	Range. Date.	STOCKS (and ticker abbreviations)	Capital Stock Listed.	Date Paid.	Per Cent		Aug. 22.	Hish.	Low. A	ug. 27 Wee Last. Ch'	k's Week's ge. Salos.	Aug
50 13	181% 91	248% 118	150 100¼	246 May 20 118 July 1 22% July 7 95% July 19 314 June 21	202 Jan. 25 112 Mar. 14 14% May 5	United States Cast Iron Pipe & Found United States Cast Iron Pipe & Found United States Distribution (UM)	lry (CJ) 12,000,000 dry pf. 12,000,000	June 15, '27 June 15, '27	234 1%	Q 1	116% 2 13% 1 19% 02%	16% 15% 19%	203% 115 19%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15,20 20	10
4%	3%	4	3	22% July 7 95% July 19 3% June 21 63% May 19	81 May 5 2% Feb. 19	United States Cast Iron Tipe & Foun United States Distributing (UM) United States Distributing pf. United States Express (USX). United States Express (USX). United States Hoffman Mach. (sh.). United States Industrial Alcohol (UI United States Industrial Alcohol FL. United States Industrial Alcohol FL. United States Leather Company, UIX	12.626,600 10,000,000	Mar. 28, 23 Sep. 1, 27 Aug. 1, 27	•#5	Sp		94%	92%	316 + 15	2,50	0
4% 98 13	70% 102	841/6 114%	45% 45% 90%	3½ June 21 63% May 19 89 Feb. 28 116% Aug. 2	51% Feb. 1 69 Mar. 30 1074 Apr. 4	United States Hoffman Mach. (sh.) ( United States Industrial Alcohol (UD United States Industrial Alcohol of	HMY) 222,204 ) 24,000,000 6,000,000	Sep. 1, 27 Aug. 1, 27 July 15, 27	*85 \$1 \$1.25 1%	Ω.		58% 79%	55 77%	78% + 9	1,90 5,30	
	**	***	**	18% Aug. 18 40% Aug. 17	14 July 21 27% June 30	United States Leather Company (UX United States Leather, Class A (sh.)	) 211,340 212,873	*************	1%		17%	17% 39% 9:	1634	16% - 1 37% - 1%		0
04 74 08%	67	7174 8314	4814 5014 10114	97 July 12 67% Aug. 24 67% Feb. 28	89 July 15 54 Apr. 6 374 June 16	United States Realty & Imp. (sh.) (United States Rubber Company (RU)	733,102 80,997,500	July 15, '27 June 15, '27 Apr. 30, '21	\$1		93 651/ <sub>6</sub> 301/ <sub>4</sub> 971/ <sub>4</sub>	8714 50%	65 4	94 + 19 65% + 19 48% - 19 95 - 19	33,80	0
1014	67 33% 92% 30 44	100 49% 50	1011/6 30 42	111% Apr. 8 44 Aug. 10 50% Aug. 18	85% June 18 33% Jan. 13 45% Jan. 18	United States Smelting, Ref. & M. (\$5) United States Smelting, Ref. & M. of	0) (UV) 17,555,750 (\$50) 24,317,500	Aug. 15, '27 July 15, '27 July 15, '27	87%c 87%c 1%	Q ·	97¼ 43¼ 50¼	8714 50% 9714 4834 5014	4134	95 - 19 41¼ - 19 50¼ - 9	1.50	0
	12214	117 130% 67		142 Aug. 27 136% July 27	111% Jan. 28 129 Jan. 28	United States Steel Corporation (X). United States Steel Corporation pf		June 29, '27 Aug. 28, '27	1% 1% 75c	Q 13	34% 1	42	136% 1 134% 1	41% + 5% 35 + 1%	435,40 1,90	0 1
8 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103%	123 9814 3416	112	86¼ June 16 126% Aug. 11 103% Apr. 28 37% Mar. 29	67 Jan. 14 123 Jan. 14 98 Jan. 14	United States Tobacco pf	5,320,000 2,625,000	July 15, 27 July 15, 27 July 15, 27 June 29, 27 Aug. 28, 27 July 1, 27	1%	Q 1	00 10	01	100	26% · · · · ·	100	ŏ
0%	122% 51% 103% 94% 26 65 82 30	DOLL	113% 124% 56% 112 90 13 52 93 27%	37¼ Mar, 29 96 May 7 124 Aug. 24 34 May 19	27¼ June 27 81% Jan. 27 111 Feb. 11	United States Leather Company (UX United States Leather, Class A (8h.) United States Leather prior pf. United States Realty & Inp. (8h.) (United States Realty & Inp. (8h.) (United States Rubber Company (RU) United States Smelting, Ref. & M. (8) United States Smelting, Ref. & M. pf. United States Smelting, Ref. & M. pf. United States Steel Corporation (N.) United States Steel Corporation pf. United States Steel Corporation pf. United States Tobacco (8h.) (UB) United States Tobacco (9h.) (UD) United States Tobacco (9h.) (UD) United States Tobacco (9h.) (UV) Universal Pipe & Raddator (4h.) (UV) Universal Pipe & Raddator pf. Utah Cooper (810) (UE)	8,850,700 16,244,900	July 1, 27 Aug. 2, 27 June 30, 27 July 1, 27	50e 1% 11.50	8 1	24 1	281/4	124 1	89% 24 + 4%		ŏ
		116 37	27%		111 Feb. 11 27 Jan. 6 37 Jan. 20	VANADUM CORPORATION (ch.) (V	ULA) 451,500	July 1, '27 Aug. 15, '27				31%	30%	31 - % 32% - 2%	12,90	0
4% 8% 0	25% 15% 60	43 22 75 53 98 9814	124	14% Feb. 8 67% Jan. 4	9% July 9 48% July 14	Van Raaite (sh.) (VRT). Van Raaite 1st pf. Vick Chemical (sh.) (VIK) Vicksburg, Shreveport & Pacific (VKI Vicksburg, Shreveport & Pacific (VKI Vicksburg, Shreveport & Pacific pf. Victor Talking Machine convertible pf. Virginia-Carolina Chemical (VC). Virginia-Carolina Chemical (VC). Virginia-Carolina Chemical (VC). Virginia Electric & Power 7% pf. Virginia Electric & Power 7% pf. Virginia Electric & Power 7% pf. Virginia Iron, Coal & Coke (VK). Virginia Iron, Coal & Coke (VK). V. Vivaudou (sh.) (VV). Vivaudou (sh.) (VV).	80,000 3,666,500	Can 1 '97	1%	ë :	40%	50	40%	10 50 - 3%	8	ó
14	83	98 9814	90 91	99% May 4 100% Apr. 13	48 Jan. 2 9714 Jan. 5 96% Aug. 13	Vicksburg, Shreveport & Pacific (VK) Vicksburg, Shreveport & Pacific pt	2,846,400 2,135,200	Aug. 1, 27 July 1, 26 Oct. 1, 26	21/4 E	BA .		37%		56% + % 98% 90% + %	*****	
	**	**	**	41 Apr. 12 96¼ Apr. 13 100% Apr. 13	32 July 13 874 Aug. 16 964 Aug. 23 74 May 23	Victor Talking Machine (ah.) (VKK) Victor Talking Machine convertible pi	. (sh.). 121,648 20,831,800	Aug. 1, 27 Aug. 1, 27	11%	90	14% S	35 38 37%	871/2 961/4	88	269	0
7	18% 92% 56%	2514 9814 89	83 31%	14% Aug. 28 80% Aug. 22 42% Aug. 17	73 June 8	Virginia-Carolina Chemical (VC) Virginia-Carolina Chemical 7% pf	471,681 14,241,000	Sep. 1, '27	1%	0.0	12% 1	14% 90% 12%	3414 8714 9614 1214 88 40%	97¼ + ¼ 12¼ + ¼ 88 - 1 40% + ¾	1.308	0
	**	**	**	100% July 12 99% July 19	108 May 17 99% July 19	Virginia Electric & Power 7% pf. (VI Virginia Electric Power 6% pf	2,08,800	June 20, '27 June 20, '27 Jan. 2, '24 July 1, '27	1%	g :			1	99%	*****	
114	30 70	80% 85 36% 110%	70 26	51 Jan. 4 76% Aug. 22 39% June 20	694 Aug. 16 24% July 23	Virginia Iron, Coal & Coke pf V. Vivaudou (sh.) (VV)	5,000,000 372,266	July 15, 27	1% 1% 1% 2% 70c	d :		1814	28	41 70 2814 + 14 01 + 1	29,600	0
14	6 80	15 95	26 94% 10 88	39¼ June 20 118¼ June 20 80 Aug. 26 123 Aug. 27	16% Jan. 5 90 Jan. 4	V. Vivaudou pf. Vulcan Detinning (VX). Vulcan Detinning pf. Vulcan Detinning, Class A. Vulcan Detinning pf., Class A.	2,237,800 2,000,000 1,500,000	Aug. 1, '27 July 20, '27	176	0 1	11% 8	71 10 15	11414 1	55 +134 25 +104	16,900	0
**	**	**	**	125 Aug. 27 59% Aug. 28 95 Aug. 28	16 Jan. 28 88% Aug. 24	Vulcan Detinning, Class A	1,225,800	July 20, 27		q i	28 18% 1	95 95	28 88%	40¼ + 2¾ 93	1,280	0
4	1014	52 78%	33% 68 57	81 June 9 101 June 9	40% Jan. 4 76 Jan. 3	Wabash pf. A	69,333,000	Aug. 25, '27	i%.	Q 9			64% 93%	85¼ - ¼ 94% + % 89% 20 + 2		3
2	1014 524 8814 1414 2114	52 78% 72 23 23%	17	25 Feb. 7 24% Apr. 1 106 Aug. 8	65 Jan. 15 19% July 7 17% July 20	Waldorf System (sh.) Walworth Company (sh.) (WAL). Ward Baking, Class A (sh.) (WD). Ward Baking, Class B (sh.) Ward Baking of (sh.)	441,610 300,000	Aug. 25, '27 Apr. 1, '27 July 1, '27 June 13, '27	3714e 30e	9 1	8 2	11%	20 18	20 + 2	700 11,200	
*****	31% 37% 94% 17%	195 85% 110% 69%	2114	95% Feb. 3	89% Apr. 13 17% June 14 84 Apr. 9	Ward Baking, Class B (sh.) (WD) Ward Baking, Class B (sh.) Ward Baking pf. (sh.) Warner Bros. Pict., Cl. A (\$10) (sh.)	86,275 500,000 31.888,700				8 2	2%	34 90 23	06 15% + 1% 12% + 8 123% - 1	15,996 1,606	1
76 16	1714	60	88% 12 43%	45% Jan. 6	84 Apr. 9 20 July 5 2416 Aug. 23 65 Jan. 14	Warner Bros. Pict., Cl. A (\$10) (sh.) Warner-Quinlan Company (sh.) (QW)	(WBP) 1,007 800 240,000 113,624	July 1, '27 Dec. 1, '25 July 2, '27 July 1, '27 July 1, '27	371/sc 50c \$1	8 2	14% 2 14% 2 10% 10	1874 1476 1674	23 2414 9914	2314 — 1 23 9814 — 1%	6,300 500 700	)
	110	110	10714	47% Mar. 12 27 June 1	43 Aug. 27 19 Aug. 27 107% Jan. 4	Warner Bros. Pict., Cl. A (10) (ed.) Warner Quinian Company (sh.) (QW) Warren Brothers (sh.) (WXA). Warren Foundary & Flips (f. \$50) Warren Foundary & Flips (corporation (washburn-Crosby pf (WCY). Weber & Hellbrother Corporation (sh.) Weber & Welkonse Corporation pf.	WAF). 0.395,000	July 1, '27 Aug. 1, '27		Q 4	15 4 1014 2	13 1014	941	19 - 1%	1.500	9
	2.0			75% Aug. 9	71% Aug. 26 102% Aug. 10	Weber & Heilbroner Corporation (sh.). Weber & Heilbroner Corporation pf	2,500,000	******	0.0	10	ris 7 15 16	13 18 1	71%	71% - 8%	1,800	n
	105	115 108	108 95	214 May 23 118 May 27 108% June 22	% June 28 111 Jan. 15 100% Jan. 20	West Penn Power 7% pf. (WPP) West Penn Power 6% pf	12,707,700 6,000,000	Aug. 1, '27 Aug. 1, '27 June 30, '27 Aug. 15, '27	1% 1% 1%	00 11 00 10 00 11	4% 11 7 10	4% 1 7 1	106% 10	136 14 - i 16% - 16	80 120	
N	ii	10214	8814 9514 11 16%	110 May 4 112 July 30 67% June 9	97% Jan. 4 102 Jan. 4 13% Jan. 6	West Penn Electric, Class A (sh.) (V West Penn Electric pf	22,124,700 49,911,100	Aug. 15, '27		å 1 <u>i</u>	5 5	3	1044 1	07% 11 51% — 2%	240 26,800	
	16 19% 72 116%	16% 24% 30% 86% 157%	16% 27% 72	67% June B	23 Jan. 7 23% Apr. 26	Weber & Heilbroner Corporation provided by Wells Fargo Express (\$1) (WF). West Penn Power 78 pf. (WFP). West Penn Power 68 pf. West Penn Electric, Class A (ah.) (West Penn Electric pf. Western Maryland (WM). Western Maryland 26 pf. Western Pacific Railway (WR). Western Pacific Railway pf. Western Union Telegraph (W).	9,476,000	Apr. 5, '27 July 15, '27	***	3	614 5 17% 3 8 6	614 174 1814 1314 1	5334	1144 - 944 1874 - 8 1864 - 8 18 + 2	1,600 3,206 1,600	)
	116%		105%	170% June. 8	16416 Jan. 8	Western Union Telegraph (W)	99,817,100		3 '	Q 16			62% 10	1214 - %	1,600	3
	ORIG.	7916 87%	63 78%	80 Aug. 1 91 July 22	87% Jan. 4 82% Jan. 25	Westinghouse E. & M. (\$50) (WX) Westinghouse E. & M. 1st pf. (\$50)	3,998,700	July 30, '27 July 30, '27 July 13, '27		730	4% 8	6%		80% + 2% 55 + %		
100	19%	32%	63 78% 13% 27%	34% Apr. 20 130 Feb. 8	13 Aug. 16 30 July 14 274 Jan. 8 474 Jan. 7	Weston Elec. Instrument (sh.) (WZ). Weston Elec. Instrument, Class A (sh. Wheeling & Lake Erie (WL)	) 87,000 33,648,700	July 1, '27	50c		3 1	2	314	13 12 10	1,200 700	)
	7914 914 1944 2014 22 2314 5714 3314	146 794 874 194 324 325 325 325 325 304 90 38%	37 2514 5114 23	97 May 13 27% Feb. 15 58% Feb. 28	47½ Jan. 7 22 Apr. 25 36 July 12	Weston Elec. Instrument (ah.) (WZ). Weston Elec. Instrument, Class A (sh. Wheeling & Lake Erie (WL). Wheeling & Lake Erie (WL). Wheeling & Lake Erie (E.) (white Eagle Oil (sh.) (EGO). White Eagle Oil (sh.) (EGO). White Rock Min. Springs cfs. (sh.) (WWhite Seving Machine (sh.) (WWW). White Seving Machine (sh.) (WWW). Wilsya-Cverland (\$5) (CV). (sh.) Willya-Cverland (\$5) (CV).	10,331,900 490,000 40,000,000	July 20, '27 June 30, '27		0000	9 7 3 2 3 4 3 4 3 3	9 3 04 8 5 6 12	79 221/2 37%	12	100 200 14,000	)
•	331/4	84%	4634	38¼ Aug. 16 53¼ Aug. 10 50 Jan. 17	26 Jan. 26 214 Mar. 24 46 Feb. 18	White Rock Min. Springs ctfs. (sh.) (WW). White Sewing Machine (sh.) (WSW). White Sewing Machine of (sh.)	7HR) 188,184 200,000 100,000	June 30, '27 Aug. 1, '27		4	14 8 3 4 6 5	8 5% 612	\$5	37 — % 13% — 1% 16 + %	4,200 3,300 700	3
	914	34	18	1% Feb. 14	% Aug. 8 16 June 30 87 June 11	Wickwire-Spencer Steel tr. ctfs. (sh.) Willys-Overland (\$5) (OV) Willys-Overland pf	(WIK) 948,940 12,633,770	Nov. 1, 20		1	51/ 9	8%	17 1	10 T 10	32,100	)
		14% 30% 81% 128	14	17% Feb. 21 32% Feb. 23 84% Feb. 23	10 May 5 16% May 5	Wilson & Co. (sh.) (WIL). Wilson & Co., Class A (sh.). Wilson & Co. pf.	423,998 353,897	Tables 8 '97	1%	1 1	11/4 1	11/4	11 2014 66 7044 11 3314 54	114	1,700	)
	2514	128	42 1204 19	8+4 Feb. 23 1741 Aug. 22 46 June 7	58 Apr. 8 117% Jan. 11 20% Jan. 27	Woolworth (F. W.) Company (\$25) (Z Worthington Pump (WOR)	97,500,000 12,992,200	Sep. 1, '27 July 15, '22		Q 17	21/4 17- 4 3	41/2 1 5%	70% 17 33% 3	10% - % 17% + 1 17% - %		1
4	754 76 58 16 82	44% 80 65 30% 72%	3714 2414 6014	46 June 7 614 June 9 544 June 7 58 Aug. 25 574 July 11	87 June 11 10 May 5 1614 May 5 58 Apr. 8 11734 Jan. 27 46 Jan. 27 46 Jan. 22 49 Peb. 2 2414 Apr. 5 50% Jan. 4	Woolworth (F. W.) Company (\$25) (Z Worthington Pump (WOR). Worthington Pump pf., A. Worthington Pump pf., B. Wright Aeronautic (sh.) (WAC).	5,392,900 10,321,700 249,390	Nov. 15, '26 Sep. 1, '27 July 15, '22 Oct. 1, '26 Oct. 1, '26 Aug. 31, '27 Sep. 1, '27	1% .	Q 4	114 11 114 2 8 6 6 6 24 17 4 3 4 5 5 4 114 5 6 5	4 5 8	545 45 4136	114 - 16 100 - 16 114 + 1 114 - 16 15 + 2 16 - 16 15 + 114 15 + 114 16 + 114	200 200 84,600	,
4				57% July 11 84% Aug. 24	70% Jan. 4	wingley (wm.) St. (an.) (wwt)	1,000,000							13% + 1%	300	-
*	4514 2274 90 63	56 39% 107% 95%	47 20 9114 69	84¼ Aug. 24 40 Aug. 10 99% July 20 97¼ Mar. 24	704 Jan. 8 25 Jan. 14 834 Aug. 23 814 June 29	YALE & TOWNE MFG. CO. (sh.) (\$25 Yellow Truck & Coach (\$10) (YC) Yellow Truck & Coach pf Youngstown Sheet & Tube (sh.) (YB)	6,000,000 15,000,000	July 1, '27 Jan. 1, '27 July 1, '27 June 30, 27	18%c . 1% 6	3 9 8	3% 8 4 3 2 9:	416 4 2 0%	83% 8 30% 8 83% 8	11% - 21/6 10% - % 161/6 - 1%	303,100 15.800 9,500	· ·
	*			-			HTS								-	
-					High. Date. I 44 Aug. 23 54 Aug. 23 54 Aug. 25	ow. Date.  \$14 Aug. 8 Canadian PacSep. 29  4 July 1 Int. Tel. & TelOct. 5  4 June 30 N. Y. ContraiNov. 1  114 Aug. 19 N.Y., N.H.&HOct. 1	et. High. Low. 144 384 15 354 456 15 254 156	Last. Ch'ge 414 5 344 + 4 2	, Sales	We 6. Clo 840 900 100	d.'s ose. 414 514 514 174					

High and low prices are based on sales of 100-share lots except in special instances, where an asteriak (\*) indicates that the price given is for less than that amount, †Partly extra. †Plus stock. ‡Payable in common stock. xEx dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

### OUR RESERVE BANK POLICY AS EUROPE THINKS IT SEES IT

Continued from Page 351

in this country is preventing other countries from obtaining the additional reserves which they need in order to provide for the expansion of credit, and that this has the effect of restricting business and forcing a decline of prices.

business and forcing a decline of prices.

Current news dispatches say that
Philip Snowden, former Chancellor of
the Exchequer, has written a letter to a
London financial paper upon this subject,
urging as a means of averting the danger
of a prolonged decline of prices "the
formation of some plan, with the essential cooperation of the United States, for
controlling the world's gold stocks and
stabilization of prices."

He is quoted as saying that "America doubtless will in time realize that her own interests coincide with those of the world. In that case her surplus gold reserves may be made available."

The policy of the Federal Reserve authorities, even since the recent rate reduction, is commented upon in various quarters as having been generally directed with the design of lowering the price level and of promoting gold importations, or at least retaining present gold holdings. Thus The London Statist of Aug. 13, discussing the trend of prices, says that "the evident inadequacy of the gold supply, the natural tendency of central banking authorities to err on the side of caution, and the anxiety of the United States Federal Reserve Board to check any pronounced rise in the price level, all point toward further deflation."

tvel, all point toward further deflation."
The Midland Bank of England in its

latest issue discusses the subject at length, and in a spirit of great fairness presents both sides of the United States situation. For lack of space we quote but briefly. It says:

but briefly. It says:

The return of various European countries, not excepting Great Britain, to the gold basis would have been materially facilitated had the United States decided to stabilize her price level at a higher figure. To that extent her policy in allowing prices to fall so far and in refusing to permit any marked upward movement to take place has retarded general world recovery and therefore indirectly injured her own interests. Any further continuous decline in dollar prices would enhance the difficulties already cumbering the road to full economic productivity and the free exchange of goods.

Closing its discussion of Federal Reserve policy, it says:

Finally, it is impossible to avoid the conclusion that but for skillful management the enormous influx of gold into the United States since the war would have led to the attainment and perpetua-

tion of a price level at least a good deal higher than at present. It needed policy translated into practice to neutralize the full effect of the inflowing gold. From these facts it is clear that the Federal Reserve authorities have directed their efforts to maintaining the price level on a fairly even keel, at the same time providing a full supply of credit to meet legitimate business requirements. Considering the difficulties of the situation, they have met with a great measure of success.

The Nation, a London weekly journal commenting upon the rate reduction,

says:

Hitherto the Federal Reserve Bank authorities have kept credit conditions so tight, despite their superabundant reserves of gold, that commodity prices have fallen considerably during the last few years. They have in effect pursued a deflationary policy; and they have done this because of the prevailing buoyant tendencies of the stock markets, in which they have detected signs of danger. We may say, with essential accuracy, that they have been trying to stabilize the price level, but that they have included

in the price level as an integral ingredient the prices of stocks and shares; and, as stock prices have been rising, commodity prices have had to fall. This and, as stock prices have been rising, commodity prices have had to fall. This policy is open to criticism on purely domestic grounds; the rise in the prices of stocks reflects a genuine increase in American productivity and does not seem to have gone further than is fully justified by this consideration. For Europe and Great Britain in particular, the pursuit of this policy has been a serious m'sfortune. By returning to the gold standard we imposed on ourselves the awkward necessity of adjusting our price level to the lower level of gold prices, and we have found that this lower level has tended constantly to fall, thus making the task more difficult. Nothing accordingly could be more welcome than the assurance, if we can entertain it, that the deflatory tendency will no longer continue.

#### Gold Shortage Feared

Professor Gustav Cassel of the University of Sweden in an article in the July number of the Quarterly issued by the Skandinaviska Kreditaktiebolaget, one of the leading banks of Sweden, again presents his well-known views upon the outlook for declining gold production and the effect it may be expected to have upon the price level unless banking policies are adapted to it, incidentally referring to the gold accumulations of the United States and India. He says in

At one time it seemed as though the United States were by no means unwilling to part with their gold. But now there seems to be a tendency in the reverse direction, and the United States are again manifesting a keen desire to accumulate gold.

It is becoming increasingly evident that this fall of prices is connected with an increasing demand for gold for monetary pu oses. Since the latter half of 1925 there has been a tendency for gold to flow back to the United States, and in 1926 the net import of gold amounted to the rather considerable sum of \$99,000,000. In January, 1927, the import was no

less than \$47,000,000. This amount of gold is, of course, ultimately an indication that the United States are anxious to obtain gold covering for their currency. The same is, obviously, the case with several other countries, which are endeavoring to accumulate gold in the belief that it is necessary in order to secure a more solid basis for their monetary system. If this situation is allowed to develop into a general scramble for gold, the shortage of gold must inevitably become very serious, and under such conditions it will be impossible to prevent a successive be impossible to prevent a slowering of the level of prices.

Professor Cassel seems to be impressed that the banking authorities of the United States have been favorable to the acquisition of gold, presumably because gold has continued to come here. There is no other evidence that imports have been desired. \* \* \* The reasons for the movement of gold from Europe to the United States this year will have to be sought outside of this country. It has not been due to higher interest rates in this country, and it is well known that the Reserve authorities prevented the importation of \$60,000,000 from London by purchase and subsequent disposition elsewhere. \* \*

#### No Evidence of Pressure on Prices

Probably the above references to a deflationary policy relate to the more recent tendency of the price level. There is no reason for thinking that it has been due to restriction of credit in this country, for credit has been abundant and rarely so cheap. Federal Reserve discount rates have been below all corresponding rates in Europe. They have not been above 4 per cent. in the last three years, and in that time have been as low as 3 per cent. Enterprise and industry have not been restricted. Moreover, an enormous increase in the volume of outstanding bank credit has occurred. From March 20, 1922, to March 22, 1927, the loans, dis-

counts and investments of the member banks of the Reserve system increased from \$23,408,000,000 to \$32,136,000,000, or by approximately 38 per cent, in five

This has been much more than enough credit to meet the requirements of an increasing volume of industry and trade; the greater part of it has gone to the market, into real estate operations or elsewhere outside of industry, and has done so because industry was amply supplied and wanted no more. While there is a basis for the contention that the high price of credit in Europe delays recovery there and thus exerts an unfavorable influence upon world prices, there is no evidence of downward pressure upon commodity prices in this counexcept as results from increasing productivity and efficiency in the industries and in some instances from increas ing foreign competition. The price level of the United States is not below the price levels of Europe.

#### Inflation an Unnecessary Remedy

It is difficult to wholly distinguish the current theories of what American banking policy should be from the earlier theorizing. Is it the idea that Federal Reserve discount rates should be lowered enough to overcome all hesitation and caution on the part of member banks and the borrowing public and force a period of inflation in this country which will eventually result in the expulsion of gold? In view of the present state of credit expansion this suggestion seems like a proposal for the American business community to deliberately repeat the experience which ended so disastrously in 1920-22.

A great expansion of credit has occurred since that period in some lines, but industry and trade have participated but slightly, perhaps because commodity prices even since the decline have been much above the pre-war level. At any rate, the psychology throughout industry and trade has been against a commedity speculation.

We are not questioning the importance of the world equilibrium, which undoubtedly has been disturbed by the events of the last twelve years. The needs of Europe for current credit cannot be adequately supplied from the United States, and if the balance of payments running to this country actually threatens to prevent Europe from acquiring a normal increase of banking reserves, the situation is serious and not at all to the advantage of this country. It may be doubted that such is the case, and, any way, inflation does not appear to be a necessary remedy. The international accounts are not fixed and unchanging but have numerous items which are changing constantly, either under the influence of governmental policies or the natural influence of economic conditions. Arguments in regard to governmental policies on the tariff and foreign debt settlements have been urged on this account, but it has not been made clear that the bal-ance of payments needs to be taken into account in dealing with these subjects. Thus far, the opinion has prevailed that our international transactions are of such magnitude and variety that they will adapt themselves to conditions, and that the equilibrium will be maintained by the play of natural economic forces.

It may be that this view is erroneous. but as yet it has not been conclusively disproved. There is so much obscurity about the international accounts, and so many difficulties are encountered in attempting to make up a statement of them, that opinions may easily differ over the calculations.

### Dividends Declared

Since Previous Issue of The Annalist

Pe- Pay- Hdrs. of Rete. riod. abie. Record.

### and Awaiting Payment

Company.	Rate.				Hdrs. Reco	
Alabama & Vicksburg	3	8	Oct.	1	Sep.	8
Boston, R. B. & Lynn						
Cripple Creek Central p	f. 1	-	Sep.	1	Aug.	15
Fonda, J. & G. pf						
Y. Y., Lack. & Wester						
t. Louis-San Francisco						9
Do	25c	Ex.	Oct.	1	Sep.	9
t. Louis S. W. pf	116	Q	Sep.	30	Sep.	15
St. Louis S. W. pf Vicks., Shrev. & Pacific. Do pf.	21/4	8	Oct.	- 1	Sep.	8
Do pt	214	15	Oct.	3	вер.	8
PUBLIC I	TILL	TIE	S.			

Am. Pub. Util. pr. pf. & partic, pf 1% Q Oct.	1 Sep. 15
Arkanaaa Nat. Gas 12c O Oct.	1 Sep. 14
Assoc. G. & E., Cl. A Soc Q Nov.	1 Sep. 30
Bell Tel. of Canada 2 Q Oct. 1	5 Sep. 23
Do of Pa 2 Q Sep. 30	0 Sep. 29
Brazilian Traction, L. &	
P. Co. pf 1% Q Oct.	1 Sep. 15
Brooklyn Union Gas\$1.25 Q Oct.	1 Sep. 8
Byllesby (H. M.) & Co.,	
	0 Sep. 20
Cleveland Ry 11/2 Q Oct.	
Conn. Power 21/2 Q Sep. 1	Aug. 20
Do pf 1½ Q Sep. 1	Aug. 20
Do pf	1 Sep. 30
Diamond State Tel 2 Q Sep. 3	0 Sep. 29
Edison Elec, Ill of Brock-	
ton	Oct. 14
Elec. Power & Light pf \$1.75 Q Oct.	i Sep. 15
Do allotment ctfs, for pf.	
stock, full paid\$1.75 Q Oct.	1 Sep. 15
Do allotment ctfs. for pf.	
stock, 40% paid70c Q Oct.	Sep. 15
Elec. Pub. Serv. c. pf \$1.75 Q Oct	1 Sep. 20
Elec. Pub. Util. \$7 pf\$1.75 Q Oct.	
Fifth Av. Bus Sec 16e Q Oct. 17	
Foshay (W. B.) Co67c M Sep. 10	
Do 7% pf	
Do 8% pf	
Indianapolis Water Co. pf 11/2 Q Oct.	
Indianapolis W. Works pf 3% S Oct.	
Laclede Gas & El. pf 1% Q Oct. Mackay Cos	
Do pf	Sep. 3
	Sep. 3
Nat. Pub. S., Class A40c Q Sep. 18 Do pf., Series A	
N. Y. Steam \$7 pf., A \$1.75 Q Oct.	1 Sep. 17 1 Sep. 15
Do \$6 pf\$1.50 Q Oct.	Sep. 15
N. Y. Telephone 61/2% pf.\$1.621/4 Q Oct. 13	
	oep. 20

### DIVIDEND

E. I. DU PONT DE NEMOURS & COMPANY E. I. DU PONT DE NEMOURS & COMPANY
Wilmington, Del.. August 15, 1927.

The Board of Directors has this day declared a
regular dividend of \$2.00 per share on the outstanding no par value common stock of this Company, payable September 15, 1927, to stockholders
of record at the close of business on September
1st, 1927; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable
October 25, 1927, to stockholders of record at the
close of business on October 10, 1927.

CHARLES COPELAND, Secretary.

Company. Reterio	Out	47	Ont	4
N. Y. Transportation50c Q N. W. Util. pr. lien stk 1% Q Ohio Pub. Service 6% 1st	Oct.	1	Sep.	15
ompilus Corp. of \$2 0	Sep.	1	Aug.	15
Portland E. P. 1st pf 1% Q	Oct.	1	Sep.	13
Do prior pf 1% Q	Oct.	1	Sep.	15
Pub. Util. Cons. (In.)10%c M	Sep.	10	Aug.	25
Do 7% pf	Sep.	18	Aug.	20
Shawinigan W & P 50c Q	Oct.	10	Sep.	23
Utah Gas & Coke pf. &			_	
Ohio Pub. Service 6% 1st pf. A	Oet.	1	Sep.	15
BANKS.				
	Oct.	1	Sep.	10
MISCELLANEOU			Clare	
Am Can Co. of	Oct.	1	Sep.	15
Am. Chain pf	Sep.	30	Sep.	20
Am. Home Products20c M	Oct.	1	Sep.	14
Am. safety Razor	le Oet.	1	Sep.	15
Am. Seating Co	Oct.	1	Sep.	20
Allied Chem. & Dye pf. \$1.75 Q Am. Can Co. pf. \$1.75 Q Am. Chain pf. \$1.75 Q Am. Chain pf. \$1.75 Q Am. Home Products 20e M Am. Safety Razor 775c Q Do 1 St. Am. Seating Co. 75c Q Atlantic Terra Cotta pf. 1% Q Auto Stron Safety Razor.	Sep.	15	Sep.	5
Auto Strop Safety Razor, Class A	Oct. Sep. Oct. Oct. Oct. Oct. Sep. 3		Gan.	20
Baneroft (I) & Sone Co 6214c C	Sen.	30	Sep.	15
Beech-Nut Packing60c Q	Oct.	15	Sep.	24
Do pf 1% Q	Oct.	15	Oct.	1
Bendix Corporation50c Q	Oct.	1	Sep.	15
Brit Am Tob preference 24	Sen. 5	10 0	Sep.	45
Bush Terminal Co 2 -	Oct.	15	Sep.	30
Beech-Nut Packing	Sep. 3 Oct. Oct. Oct. Sep.	13	Sep.	30
Bush Term. Bldgs. pf 1% Q	Oct.	1	Sep.	16
Case (J. I.) Thr. Mach 1% O	Oct.	1		
Do pf 1% Q	Oct.	1		
Central Alloy Steel 50c Q	Oct.	10	Sep. Sep.	24
Central Manhattan Prop-	Oct.	1	sep.	13
erties, Inc., A\$1.08 S	Sep.	1		
Chicago Fuse Mfg621/2c Q	Oct.	1	Sep.	16
Coca-Cola		20	Clau	
Do 25c Es	g Sep.	30	Sep.	14
Congress Cigar	Sep.	15 .	Aug.	31
Cooksville Sh. Brick pf 1   Q   Crown-Williamette Paper   1st pf \$1.75 Q   Curtis Pub. Co 50c — Do 50c — Coarra vs. Evenet Brew. 114 146	Oct	1	Sep.	
Curtis Pub. Co	Sep.	2	Anne	99
Do50e -	Sep. 1	19	Aug.	22
Do	Sep.	12	Aug.	31
DetCleve, Nav. Co 2 Q	Oct.	1	Sep.	15
Dewey & Army Ch\$2 -	Sep.	1	Aug.	21
Do pf	Sep.	1 .	Aug.	31
Dow Drug Class A50c Q	Sep.	1	Aug.	26
Do pf	Oct.	1	Sep.	20
Eagle (C. K.) & Co. pf \$1.75 Q	Aug. 3	11	Aug.	20
Flashion Park, Inc50c Q	Aug. 3	1	Aug.	17
Federal Terra Cotta of. 9	Sen s	1 1	Sep.	20
Feltman-Curme Sh. S. pf.\$1.75 Q	Oct.	1 1	Ben.	1
Fin. Investing Co	Oct.	1 /	Aug.	31
Congral Polyton of	. Oct.	1 /	Aug.	31
General Baking pf \$2 Q	Sep. 2	30) 1	Sep. 2	20
Glidden Co. pr. pf\$1.75 Q	Oct.	1 1	Mep.	tā
General Electric Co 1 Q	Oct. 1	185	eep. :	23

Hall (F. M.) Lamp	0. 23 0. 15 0. 15 0. 15 0. 15 0. 15 0. 12 0. 12 0. 12
Do special stock.	0. 23 0. 15 0. 15 0. 15 0. 15 0. 15 0. 12 0. 12 0. 12
Higbee Co. 2d pf.   2	0. 15 0. 15 0. 15 0. 15 0. 12 0. 12 0. 12
Higbee Co. 2d pf.   2	0. 15 0. 15 0. 15 0. 12 0. 12 0. 12 0. 12
Highee Co. 2d pf. 2 G Sep. 1 Aug Hobart Mg. 50c G Sep. 1 Aug Honolulu Cons. Oil. 50c G Sep. 13 Sep Do C Sep. 15 Sep Hunt Bros. Fkg. A 50c G Aug. 1 July Imp. Royalties pf. 1½ G Sep. 1 Aug. Indiana Limestone pf. 1½ G Sep. 1 Aug Indiana Limestone pf. 1½ G Sep. 1 Aug Indian C Sep. 15 Aug. Indian C Sep. 15 Aug. 1 Sep Do pf. 50c Sep. 15 Aug. Do com. 25 Stk Sep. 15 Aug.	1. 15 3. 25 3. 1 4. 12 5. 12 7. 12
Highee Co. 2d pf. 2 G Sep. 1 Aug Hobart Mg. 50c G Sep. 1 Aug Honolulu Cons. Oil. 50c G Sep. 13 Sep Do C Sep. 15 Sep Hunt Bros. Fkg. A 50c G Aug. 1 July Imp. Royalties pf. 1½ G Sep. 1 Aug. Indiana Limestone pf. 1½ G Sep. 1 Aug Indiana Limestone pf. 1½ G Sep. 1 Aug Indian C Sep. 15 Aug. Indian C Sep. 15 Aug. 1 Sep Do pf. 50c Sep. 15 Aug. Do com. 25 Stk Sep. 15 Aug.	5, 2, 1, 12 1, 12 1, 12 2, 21
Highee Co. 2d pf.   2 G Sep. 1 Aug   Hobart Mfg.   500 G Sep. 1 Aug   Honolulu Cons. Oil.   50c G Sep. 15 Sep   Do   25c Ex. Sep. 15 Sep   Hunt Bros. Pkg. A   55c G Aug. 1 Jul.   Imp. Royalties pf.   1½ M Aug. 3   Jul.   Indiana Limestone pf.   1½ G Sep. 1 Aug   Indiana Limestone pf.   1½ G Sep. 1 Aug   Indiana Limestone pf.   1½ G Sep. 1 Sep   Do pf.   13 G Oct. 1 Sep   Ind. Fin. Corp. 6% pf. \$47.50 Acc Sep. 15 Aug   Do com.   25 Stk Sep. 15 Aug	1. 12 1. 12 2. 21
Highee Co. 2d pf.   2 G Sep. 1 Aug   Hobart Mfg.   500 G Sep. 1 Aug   Honolulu Cons. Oil.   50c G Sep. 15 Sep   Do   25c Ex. Sep. 15 Sep   Hunt Bros. Pkg. A   55c G Aug. 1 Jul.   Imp. Royalties pf.   1½ M Aug. 3   Jul.   Indiana Limestone pf.   1½ G Sep. 1 Aug   Indiana Limestone pf.   1½ G Sep. 1 Aug   Indiana Limestone pf.   1½ G Sep. 1 Sep   Do pf.   13 G Oct. 1 Sep   Ind. Fin. Corp. 6% pf. \$47.50 Acc Sep. 15 Aug   Do com.   25 Stk Sep. 15 Aug	. 12 g. 21
Highee Co. 2d pf.   2 G Sep. 1 Aug   Hobart Mfg.   500 G Sep. 1 Aug   Honolulu Cons. Oil.   50c G Sep. 15 Sep   Do   25c Ex. Sep. 15 Sep   Hunt Bros. Pkg. A   55c G Aug. 1 Jul.   Imp. Royalties pf.   1½ M Aug. 3   Jul.   Indiana Limestone pf.   1½ G Sep. 1 Aug   Indiana Limestone pf.   1½ G Sep. 1 Aug   Indiana Limestone pf.   1½ G Sep. 1 Sep   Do pf.   13 G Oct. 1 Sep   Ind. Fin. Corp. 6% pf. \$47.50 Acc Sep. 15 Aug   Do com.   25 Stk Sep. 15 Aug	g. 21
Ind. Fln. Corp. 6% pf \$27.50 Acc Sep. 15 Aug Do com 25 Stk Sep. 15 Aug	
Ind. Fln. Corp. 6% pf \$27.50 Acc Sep. 15 Aug Do com 25 Stk Sep. 15 Aug	g. 20
Ind. Fln. Corp. 6% pf \$27.50 Acc Sep. 15 Aug Do com 25 Stk Sep. 15 Aug	
Ind. Fln. Corp. 6% pf \$27.50 Acc Sep. 15 Aug Do com 25 Stk Sep. 15 Aug	
Ind. Fln. Corp. 6% pf \$27.50 Acc Sep. 15 Aug Do com 25 Stk Sep. 15 Aug	
Ind. Fln. Corp. 6% pf \$27.50 Acc Sep. 15 Aug Do com 25 Stk Sep. 15 Aug	r. 20
Ind. Fln. Corp. 6% pf \$27.50 Acc Sep. 15 Aug Do com 25 Stk Sep. 15 Aug	. 20
Do com	. 31
Int. Cement	. 31
Int. Harvester 1½ Q Oct. 15 Sep Int. Paper 0% pf 81.50 Q Oct. 15 Oct Do 7% pf 81.75 Q Oct. 15 Oct. Int. Silver pf 81.75 Q Oct. 15 Oct. Int. Silver pf 81.75 Q Oct. 1 Sep Johansen Shoe 37½ Q Sep. 1 Aus	. 10
Int. Paper 0% pf.	24
Do 7% pf	. 1
Johansen Shoe	. 1
a series to the contract of the series of th	. 12
Ky, Securities Corp 1% Q Oct. 1 Sep	25
Do pf 1½ Q Oct. 15 Sep	. 20
	5. 3
Lumber Mutual Cas, Ins.20	. 16
Mathieson Alkali Works\$1 Q Oct. 1 Sep Do pf 1% Q Oct. 1 Sep	. 16
Margay Oil Corp50c Q Oct. 10 Sep	. 20
Mill Factors Corp 1½ Q Oct. 1 Sep Do ½ Ex. Oct. 1 Sep	. 20
Motor Wheel Corp	. 10
moto meter, A	. 14
Do 50c O Oct 1 Sen	. 17
Nat. Standard Co75c Q Oct. 1 Sep	. 20
N. Atl. Oyster Farms, A. 50c Q Sep. 1 Aug	. 24
Paige-Detroit 1st pf\$1.75 Q Oct. 15 Sep PetMullikan 1st pf 1% Q Oct. 1 Sep	. 20
Do 2d pf 1% Q Oct. 1 Sep	20
Phenix Cheese Corp. pf 2 Q Sep. 1 Aug	1.5
Pitts. Steel Foundry pf 1 Q Oct. 1 Sep.	15
Pure Oil 54% pf	. 10
Do 8% pf	. 10
Sanitary Grocery \$2 Q Sep. 15 Sep.	. 1
Smith (H.) Paper M. pf., 2 Q Oct. 10 Sep. Sloss-Sheffield Steel 1½ Q Sep. 20 Sep.	10
Do pf	. 20
South Penn Oil	. 13
So. P. R. Sugar (In.)50c Q Oct. 1 Sep. Do pf	. 10
Standard Oil of Ky 81 O San 20 San	15
Switch and the state of the september of	. 10
ers' Assn. pf 1% Q Aug. 31 Aug Tide Water Oil 20c Q Sep. 30 Sep.	19
Telautograph Co. pf 1% Q Oct. 10 Sep.	. 30
Texas Corporation	. 9
Tidal Osage Oil50c In: Sep. 19 Sep. Union Carb. & Carb\$1.50 Q Oct. 1 Sep.	. 12
Un. Bond & Share Z - Sep. 1 Aug	. 13
Chiteu Cigar Stores, 200 G Sep. 30 Sep.	
Do 1¼ Stk Sep. 30 Sep.	1 57 1
Un. Grain Growers 8' - Sep. 1 Aug	. 9
U. S. Freight\$1:25 Q Sep. 10 Aug	. 31
U. S. Leather pr. pf 1% Q Oct. 1 Sep. Viau Biscuit 1st pf 1% Q Sep. 1 Aug	. 31
Aug Sep. 1 Aug	. 31

		- Britain		_		-
Company.		iod.	Pag	y.,	Hdrs. Reco	
V. Vivaudou Co Do pf Wahl Co. pf Wabasso Cotton Co		999	Oct.	1 3	Oct. Sep. Sep.	17 22 15
Ward Baking, Cla Do pf. White Motor	as A\$2	9	Oct. Oct. Oct.	1		
Witherow Steel Is Youngstown Sheet Do pf	& Tube \$1.25	9	Sep.	1 30 30	Aug. Sep. Sep.	24 14

DIVIDENDS

### Associated Gas and Electric Company



61 Broadway, New York

Dividend No. 11 on Class A Stock

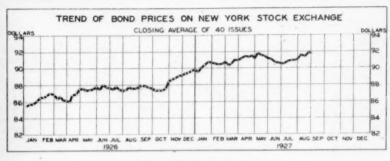
The Board of Directors has clared the regular quarterly dend on the Class A Stock of per share, payable November 1, holders of record September

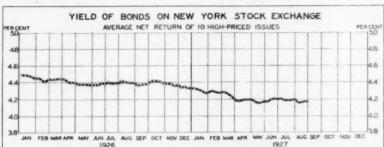
Holders of Class A Stock of apply this dividend to the purch of additional shares of Class A St at the price of \$20 per share where the present market price is about per share, making the stock divided rate 10% per annum, yielding, said present market price, over per share per annum.

The dividends will be so app and the Class A Stock (or scrip tificates for fractional shares); chased therewith will be delive to all stockholders entitled the who do not, on or before Oct 15, 1927, request payment in c

M. C. O'KEEFFE, Secretary

### Bond Sales, Prices and Yields





· ·	
BOND AVERAGES (40 BONDS)	AVERAGE BOND YIELDS
Aug. 22. Close. Ch'ge. Aug. 23. 91.88 - 03 Aug. 24. 91.87 - 03 Aug. 25. 91.87 - 03 Aug. 26. 91.87 - 04 Aug. 27. Close. Ch'ge. Aug. 27. 91.77 - 8 Aug. 27. 91.77 - 8 Aug. 28. aug. 29. 91.70 - Aug. 29. 91.70 - Aug. 29. 91.70 - Aug. 30. 91.60 - Aug. 31. 91.53 -	Ten high-priced bonds: Aug. 27, 1927. Aug. 20, 1927. Aug. 28, 1926.  101
BONDS SOLD ON NEW YORK STOCK EXCHANGE	(Par Value)
Par Value    Same Week   1925   192	50 United States Government. 2,100,250 2,922,650 - 802,400 50 Foreign 14,001,500 12,766,000 - 1,293,500 City 22,000 11,000 - 1,293,500
Total week \$46,024,250 \$41,608,150 \$51,005,7	NEW BOND ISSUES
Total week. \$46,024,229 \$41,608,150 \$31,005,70 \$42,007,719,350 \$30,005,70 \$42,005,71 \$43	Railroad 55,910,000   55,910,000
ANNUAL RANGE	Public utility 33,125,000 6,210,000 Industrial 4,700,000 22,700,000
High. Low. High. Low. 1922 82.54 Aug. 75.01 Jan	State and municipal
1927 91.93 May 89.47 Jan. 1922 82.54 Aug. 75.01 Jan 1926 89.75 Dec. 85.52 Jan. 1921 76.41 Nov. 67.56 Jun 1925 85.44 Dec. 81.99 Jan. 1920 73.14 Oct. 65.57 May	e Total \$120 500 000 \$49 646 000 \$54 815 000
1924 82.46 Dec. 76.95 Jan. 1919 75.05 June 71.05 Dec 1923 78.43 Jan. 75.58 Oct. 1918 82.56 Nov. 75.65 Sep *To date. 1917 89.48 Jan. 74.24 Dec	Aug. 26, 1927. Aug. 19, 1927. Aug. 20, 1926.

						_									1			31	В
PEB MAR	APR MA			AUG	SEP	ОСТ	NO	V DEC	JAN	FEB	MAR	APR	MAY JU	1927	AUG	SEP OC	IT NOV	UEL	
					A	VEF	RAG	GE.	BO	ND	YII	ELI	s						
h-pric	ed bo	nds									Aug	27. 4. 4.	1927. 165%	Au	g. 2	0, 1927 4,175%	. Au	g. 28,	1926
					BO	ND	8/	AT.E	8 6	T.A	SST	FIE	en						
					250	24 25							140						
States	Gove	rnn	ent								Aug.	27. 9,90 2,10 4.00	1927. 0,500 0,250 1,500		\$25,1 2,5	926. 986,500 902,650 708,000	+ -+	\$3,914 802 1.293	$\frac{1,00}{2,40}$
											34	6,02	4,250		\$41,6	908,150	+	\$4,410	3,10
						27.00	WW7	70.0		961	C) # 7 W								
						24.85	***	BU	ND	19	-								
tility				••••	••••	****					\$40 40 3	26, 0,00 0,00 3,12 4,70	1927. 0,000 0,000 5,000 0,000		\$8,5 6,2 22,7	910,000 210,000 700,000	Aug	. 27, 1	926
											\$12	0,50	0,000		\$49,6	546,000		64,81	,00
															Cear	to-			
	h-pric	h-priced bo o date tion States Gove	h-priced bonds o date tion States Governm	h-priced bonds: o date tion States Government	h-priced bonds: o date	h-priced bonds: o date.  BO  States Government.	h-priced bonds: o date  BOND tion States Government  NE	AVERA h-priced bonds: o date.  BOND S.  tion States Government.  NEW	AVERAGE h-priced bonds: o date.  BOND SALE (Par tion States Government.  NEW BO	AVERAGE BOS  h-priced bonds:  o date  BOND SALES ( (Par Value)  States Government  NEW BOND  Rully  d municipal.	AVERAGE BOND h-priced bonds: o date.  BOND SALES CLA (Par Value tion States Government.  NEW BOND IS	AVERAGE BOND YII h-priced bonds:  O date  BOND SALES CLASSI (Par Value)  Wee Aug. States Government  I  NEW BOND ISSUE  Aug.  Aug.	AVERAGE BOND YIELE h-priced bonds:  Aug. 27, 4 4 4  BOND SALES CLASSIFIE (Par Value)  Week E Aug. 27, \$29,90 States Government 2,10 14,00  NEW BOND ISSUES  Aug. 26, \$40,000  Rullity 33,12 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	AVERAGE BOND YIELDS	1926   1927   AVERAGE BOND VIELDS   Aug. 27, 1927   Aug. 28,	AVERAGE BOND YIELDS  AVERAGE BOND YIELDS  h-priced bonds:  Aug. 27, 1927.  Aug. 27, 1927.  4, 165%.  4, 213%.  BOND SALES CLASSIFIED  (Par Value)  Week Ended Aug. 27, 1927.  \$29,900,500 \$25, \$21,00,250 \$22, \$21,00,250 \$22, \$22,000  \$46,024,250 \$41,  NEW BOND ISSUES  Aug. 26, 1927.  Aug. 11, 400,000,000  \$40,000,000 \$3, \$31,125,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$3, \$41,000,000 \$41,000,000 \$41,000,000 \$42,000,000 \$42,000,000 \$44,0	AVERAGE BOND VIELDS	Same Week   Same	AVERAGE BOND VIELDS  Aug. 27, 1927. Aug. 20, 1927. Aug. 28, 1 4.165% 4.175% 4.2 5 o date. 4.213% 4.215% 4.3  BOND SALES CLASSIFIED  (Par Value)  Week Ended Aug. 27, 1927. 1927. 1928. 192

### Transactions—New York Stock Exchange

For Week Ended Saturday, August 27

(Total Sales \$46,024,250)

			ED STA							
lang-	1927.	Figure	s after	necim	mis re	present	3209	of 1%.		Wed.'s
#4-9-	T.ore				High.	Low.	Last.	Cib'me	Galos	Close
01.21	100.23	Lib. 3	36s, 1932 at 4s, 19 1st 2d -47 y 1st 1932-47	1-47	101.8	101.2	101.8	+.4	116	101.8
02.00	100,17	Lib. 1	at 40, 12	434.0	.101.10	101.10	101.10	4	1	
		1932	-97		102.11	102.11	102.11	7	1.	
03.30	102.28	Libert 436 a.	y 18t 1932-47	COBY	.103.8	163.6	100.6	3	45	103.9
03.15	102.24	Libert	y ist registe	conv	100 5	100 0	100 5	1.0	1	
01.4	100.8	Libert	registe v 2d	conv	.103,5	100.5	100,5			
	****	454.0.	y 2d 1927-42		100.9	100.8	100.9		393	100.10
00.31	100,0	434 a.	y 2d registe d 4%s, 1	red	100.6	100.5	100,6	+.1	32	100.8
01.21	100.23	Lib. 3	d 456s, 1	1928.	101.5	101.2	101.2		3011/2	101.4
04.12	103.13	Lib. 4	th 436s.	33-38	104.4	103.31	104.1	1	730%	104.1
04.6	103.10	Lib. 4	th 4%s,	reg.	104.1	103.29	104.1	+.4	24 45	103.30
14.31	110.3	Treas.	4348, 10 4348, P	47-02.	113.26	113.16	113.26	+.14	1	113.30
6.60	106.4	Treas.	4s, 194	4-54.	109.00	108.18	108.24	10	131	109.00
06.16	100.5	Treas.	regimte d 4%s, 14%s, 15 4%s, 19 4%s, 19 4%s, 19 4%s, 19 3%s, 19 3%s, 19	M6-56 M3-47	.106.00 $.100.29$	100.18	100.25	11	102	101.00
00.01										
	Tot	al sal	ęs					82, 10Ar,	2490	
			FOR	EIGN	SECT	RITH	68.			
97%	91 A	LPINE	MONT	AN S	TL D	% 935	0.07	+ %	10	94%
97%	92% A	ntioqui	1955 18 7s, A. B. 194 C. 194 1957 1e 6s, A. B. 195	45.	90	% 949	6 94%	- 4	24	9534
97%	92%	Do 7s	B, 194	3	95	36 949	94%	+ %	25	94%
95 93	92%	Do 7s,	C, 194	3	90	945	95	+ %	15	931/2
01	97% A	rgentir	ie fis. A	1957	100	% 100	100%	+ %	23	9914
00%	97%	Do fia	B, 195	3	100	999	90%	× 0	303 237	991/ <sub>2</sub> 99%
001/4	97%	Do fin	, June,	1959.	100	991	0014	- %	87	991/4
00	97%	Do 6a	May.	1960.	100	1994	9914	- MA	400	90%
00	177%	Do 6s	Oct.	1969.	100	964 994 994	6 1955%	- 1/4	490	99%
00	98%	Do 6s	May.	1961.	100	% 90	991/6	- 10	759	9914
08%	97% A	ustrali	a 5s, 19	55	98	0% 98 04 98	98	- %	440	98 98%
0247 1	01% A	ustria:	, B, 195; , June, , Oct., , May, , Oct., , Feb., , May, a 5s, 19 57, w i.	43	103	1023	102%	+ %		1021/2
001	03N D	AVAD	IA G AN	- 10	45 OF	14 999			67	99%
00%	92% B	eigium	IA S 6% 6s, 195 4s, 1949	S	96	76 994	6 90%	- 84	337	99%
0416	90%	Do 61	48, 1949		104	16 1035	6 104		000	1041/6
		Do 7s Do 7s	1955		105	P)( 1043	4 106%	= 34		106%
14% 1	11	Do 7	, 1955 , 1956 4s, 1945		114	1131	113%	- %	25.5	113%
05% I 14% I 10% I	07%	Do 88	9s, 1945 1941 8s, 1945		110	100	110	+ %	38	110
14% 1	12% B	ergen Do 60	8a, 1945		101	101	101	- %		101
97%	94 B	eritn E	1 Ry 64	s. '5	8 97	963	6 96%	- %	105	96%
97%	97% B	erlin (	City El	6%s,	5197	% 971	97%	4.5	G8 94	971/2
N/%	196% B	eriin 6	9a 1945	er.	104	% 104	104%	- 14	11	104%
05% 1	02% B	olivia	gs, 1945, 1941 8s, 1945, 1949, 1949, 1958, 1958, 1947, 1958, 19		10	1031	4 104	+ %	40	103%
96	94	Do 7s	Ma, 1947 , 1958 x Ga, 19 1941	0.4	94	36 1001	4 10014	- %	50 64	100%
00%	103% B	ordeau	X 08, 17	7	95	34 921	4 92%	- 16	229	92%
08% 1	04	Do 8a,	1941		106	1069	4 106%	+ %	39	106%
99%	94% B	razil (	ent Ry	78, 11	952. 94 95 103	PA 96	96% 103%	+ 36	40 20	9614
05 1 02%	99% B	nenos	State 7	49. 7	5100	% 100	§ 100%	+ %	18	
02	87 B	udapes	1941 1941 Cent Ry State 7 Aires 61 et 6s, 19	62, w	1 89	1/2 881	6 8814 6 0114	+ %	122	8814
04%								0.0		• •
98%	96 C	ALDA	8 7%s, 5s, 1931	1946.	97	% 963 % 1013	4 97 4 101%	- M	29	97%
	01 C	Do S	5a, 1931 , 1952		100	% 1051	105%	- 84	17	**
06½ 1	98%	Do 43	<sub>6</sub> и, 1936		100	984	6 99%	+ %		90%
02%	01%	Do 516	s, 1929.	1946	100	14 101	§ 102%	+ %	62	1021/s 971/s
99%	96 C	auca V	6s, 1936 s, 1929. al 756s, 1941.	1946.	105	1601	4 10934	= 3	26	100
	06%	Do 8s.	1946		106	% 1003		- 5	27	
0234	99%	TAG 13	. Intrace.			79 1017	6 1002		449	102 9134
93%	80 CI	Do es	1942 1961 1960 tg B 6 s, 1961		91	% 914	9114		677	91%
7421/	93 C	nile M	tg B 6	168.	37. 94	% 94	0.436	+ 36	47	94%
PE 372		Do 6%	a 1961		97	96)	97	+ 36	52	96%
1814	96 24 Ct	olmone.	s, 1961 Govt R 64s, 1	Mar Sa	153 96	% 265 985	26%	- %	53	261/4

		,									_		
Rang	re 192	W.				His	h. L	ow.	Last.	Ch	et ge.	Sales.	Wed.'s Close.
101% 1014 90% 97 94% 96 101% 101% 110 109 108%	99% 90% 97% 96 93% 92% 99% 101% 105% 104%	Colum Copen Cordo Do Costa Cundi Cuba Do Do Czech Do	bia hager ba 7s, 1 Rics amary 5s, 1 5s, 1 5%s, osiova 8s, 1 7%s,	61/48, 19- 957 78, 19- 957 78, ca 7 1944 944 1953 akia 952 1945	1927		100	99%	99%	-	36	2 18 11 28 10 4 2 1 35 32 42 60	100% 961/2 931/2 1021/2 1081/3
111% 105% 100% 100% 104% 103% 105% 105%	100% 103% 98 9836 100% 100% 10236 10236	Do Denmir Do Dresd Dutch Do Do Do Do	8s, E ark ilean 514s, en 7: E 1 514s, 6s, 1	1, 19- 6s, Rep 19-42 5, 19 5s, Nov, 947 962.	1942. 548. 45. Mar, 1953.	'40. '53.	111% 105% 98% 100 102% 103% 102% 105% 105%	111% 105 98% 99% 101% 102% 104% 104%	111% 165 98½ 99½ 101% 102% 104% 104%	++1+++++	SPERMENT.	4* 27 21 20 7 28 17 5 48 20	111% 105 98% 102% 102% 105
00½ 109½ 102%	95 106 95%	ELEC El Sa Est R	P. Ivado	GER Tance	6%s, 1944 7s,	50 8 54.	984 108 102%	97% 106% 101%	98¼ 106¾ 102	-	% 14	63 12 102	97% 107% 102%
108½ 97 97 102 99½ 90½ 106 106½ 115½	92½ 91½ 93 96% 96 91 95% 99% 105 106 106 106 106 106 106 106 106 106 106	FIAT De Finlar Do Do Finnia Do Frame Frenci Do	Ta. ex w ed 6a Ta. 11 Biga. h 6iga. erican h Go Tiga. 8a. 1	1946. arrai , 19 930 1956 m, A B, 1 1 7 vt 7s 1945	196 1964 1964 1968 1948	42.	101% 95% 96% 100% 90% 90 90% 105% 106% 1111	100½ 94% 96 100½ 98% 98% 99 104% 114% 110%	1001/ <sub>5</sub> 94% 963/ <sub>4</sub> 1001/ <sub>5</sub> 993/ <sub>4</sub> 99 1043/ <sub>4</sub> 1053/ <sub>4</sub> 1143/ <sub>5</sub> 1103/ <sub>4</sub>	1111 1++ +11	156-50 1656 1656-50	20 30 9 14 82 18 5 558 104 232 117	100% 97 100% 99%  105 106% 115% 111 101%
95%	95	GERM	IAN /	AG B	K 60	,'60	95%	951/4	95%		16 16 16 16 16 16 16 16 16 16 16 16 16 1	229 17 20 17 3 66	95¼ 101¼ 101¼ 106¼
104 119% 105% 99%	100% 116% 103% 94%	Ger G Do Do Ger F Good Work Graz Gt Br Do Great Jap Do Greek	Hope is 7s Ss, it & 514s, Con	1954. Ire: 1937 Ele	15 14s, c Po	29. wer	102 102% 117% 105%	101% 102% 117% 105	102 102% 117% 105%	+ - +	**	26 3 10 98	117% 105%
94% 90	90%	Do Greek	614s, Gov	1950. t 7s,	1964		94 97%	93%	93%	+	70 74 74	44 88	93%
100½ 101½ 105 102½ 90½	99 91½ 100 97% 94	HAIT Hollar Hungs Hungs Do	i 6s, nd Ai ary 7 ar Co 7s,	1952 m 6s l%s, n M 1946.	194 1944 7%s,	45	100% 101% 101% 90% 95%	100 1011/4 1011/4 991/4 951/9	100¼ 101¼ 101¾ 99 2 95¼		% % % % % % % % % % % % % % % % % % %	10 10 10 20 2	100% 101% 102 90% 95%
102% 97 101 97 96	92% 90% 92% 91	ILSE! Italy Italia Do Do	DER 7a, 1 n P 1 Cr P 7a, E	8TL 951 U Cr W 7 I, 19	7s, 7s, s, A, 17	46. 52. 37	96¼ 96¼ 93% 93 93%	100% 951% 941% 941% 931%	951/4 95 947/4 933/4	=	<b>治療が治験</b>	27 424 267 19 73	100% 96 95 94% 93%
111	88¼ 98% 101%	JAPA Do Jurge	NESE 640. ns (/	6 4m, 1954 A) 6	1931	17	91¼ 101¾ 103¼	901/4 101 1031/4	10072	+	14	97 202 5	91¼ 101 101½
102% 95%	100% 87%	LEIP	SIC ?	s, 19	47 Нус	iro-	1011/	1011/2	101%	++	14 14	2	8914
100 100%	97 93½	LEIP Lower elec Do Lyons	The,	6%s, 1950 1934	1944		90% 100%	90 100	99% 100%	+	14 14	109	901/s 1001/s
101 41 50 45% 26% 31% 34%	9334 301/2 42 31% 20 21 21	MARS Mexic Do Do Do Do	EILI Irriga o 5a, 5a, 15 4a, 15 4a, '4	.ES 1945, 1945, 195, as 1954,	6s, 1; s,'43,i 5 asst. st lar asst.	934. nest nall	100% 34% 42% 33% 20% 22% 21%	100 33% 42% 31% 20 21 21	100	+	1 1 2% 2% 1% 2%	50 19 8 22 58 24 25	100¼ 82¼ 20¼ 21¼ 21¼

th Closing Prices Wednesday,	Aug	usi	3,1
Range 1927. High. Low, High. Low, Last.	Net Ch'ge.	Sales.	Wed.'s Close.
105 98 Miag M M 7s, 1856 102½ 102½ 102½ 102½ 95½ 90 Do 7s, "56, ex war 22% 52% 52% 52% 52% 101% 95% 50% Milan 6½6, 1852 91½ 95% 50% 101% 95% Montevidee 7s, 1862 104 101% 104 104	- ½ + 1½	1 2 130 7 5	92¼ 91¼ 90¾
104% 102% NETHERLANDS 6s, 7s4, 10334 102% 10334 10278 10558 NETHERLANDS 6s, 7s4, 10334 1028 10558 10558 10558 1972 1034, 1085, 10658 10558 10	- % - % + % + % + %	56 2 57 193 115 68 117 69 38	94% 94% 100, 101% 102% 102% 103
98 92½ ORIENTAL DEV 0a; 33. 96 95½ 95½ 103½ 99% Oalo 8a, 1935	nh 1/4	54 22 3	96
103\( \) 102	+ 1 1/6 + 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	16 1 415 253 6 2 4 28 191 4 10 31 233 10 8 31	96½ 102½ 102 102 102 105½ 105½ 83½ 97%
114 111 QUEENSLAND 7s, 1941.113¼ 112¼ 112½ 116¾ 106¾ 104 Do 6a, 1947106½ 106¼ 106½	+ 1/4	14	10814
104 101½ RHINE MAIN D 7a, 50.103 102% 103 122% 113½ Rhinelbe Union 7a, 46 113½ 115 115 116 103% 98½ Do 7a, 1946, ex war. 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101	+ %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	20 3 94 35 6 5 3 17 29 100 15	103 114% 101% 95% 95% 107 01
14 107½ SAO PAULO CV 8s, 52, 114 1335, 1135, 1167 1045, Sao Paulo State 8s, 38, 106 106 106 106 108 107 1045, Sao Paulo State 8s, 38, 106 108 106 108 107 1015, 108 107 1015, 108 107 1015, 108 107 1015, 108 107 1015, 109 107 1015, 109 107 107 107 107 107 107 107 107 107 107	一十一 十一 一十十十十十	5 5 7 87 14 39 99 27 72 38 68 7 102 37 70 53	113% 106 106% 101% 95 100% 104% 99 104 104% 114 104%
90% 94% TOHO EL POWR 7a, 55. 98% 98% 98% 90% 90% 90% Do 0a, 1029 98% 97% 98% 77% 98% 77% 98% 97% 90% 90% 90% 90% 90% 90% 90% 90% 90% 90	+ 16	18 141 39 256 174 1	98% 99% 88% 98%
100 85% UJICAWA EL PR 7s, 45 99% 98% 98% 97% 97% 98 United SS Copen 6s, 737. 95% 94% 95% 100% 100 100 100 100 100 100 100 100 1	+ %	32 46 27 40 3 25 9	94% 104 100%

### -New York Stock Exchange-Continued Bond Transactions-

Bond	Transact	ions-	-New	York	Stoc	CK
	Nei High Low Close Ch'g 1s 7s, 1945. 97% 97% 97% 97% 196% 1 1966. 96% 1 111% 111% 1	e.Sales.Close.	Range, 1927. High. Low. 104 103 Chi, Ind & I 103 90% Do gen 5a, 109% 100% Do gen 6a, 95½ 92% Chi, Ind & 1 6612 55% Chi, Ind & 2		Net V.Close.Ch'ge.Sa % 104 + % % 103 + % 109% + 14 8 842 + ½	Wed.'s les,Close, 7 1041/4 11 103 12 2 941/4 7
97¼ 92¼ YOKOHAMA	IA UN EL 849, 1950 97 964, 964, 8 El 7a, 786. 994, 984, 994, 6s, 1961 95 944, 944,	36 18 99 77 94%	104 103 Chi, Ind & I 103 90% Do gen 3a 109% 100% Do gen 6a 95% 92% Chi, Ind & I 60% 55% Chi, M & P 108 94% Do Chi 68% 55% Chi, M & P 108 94% Do crits 68% 55% Do crits 66% 55% Do crits 66% 55% Do crits 66% 55% Do etts 104% 103% Do let 6a,	31 P gen 4s, 1939 881/s 881 4s, Ser C, 80 98 974 5, 2014 68% 68 68% 693 68% 603 25 66% 603	68 86 4 4 4 68 4 5 68 4 5 68 68 68 68 6 68 6	28 88 17 55 68½ 18 67¾ 75 65½ 42 104¼
101% 99 4s, 1958 105½ 102½ 4¼s, 1964 Total sales	W YORK CITY ISSUES.  99½ 99½ 99½ + 1  104½ 104½ 104½ + 14		67% 56% Do deb 4% 67% 56 Do ctfs 60% 56% Do 4s, 192 66% 56% Do 4s, 182 66% 56% Do ctfs 84 78% Chi & N W	08% 073 66% 663 1934 1044 104 18, 1932 674 663 25 66% 663 25 66% 663 25 66% 663 34 66% 663 34 66% 663 66% 665 gen 34es. 87 82% 823	67 66% - % 66% + % 66% + % 66% + % 66% + %	12 99 65% 1 85% 59 11 32
95% 69 ADAMS EXI 10% 103% AJax Rub s 90% 87% Alb & Sus gt 10% 97% Am Agr Ch 188 92% Am Reet Sus 103% 101% Am Chain de 98% 95 Am Cotton O 106% 105% Am Dock & 100 99 Am Republic	ORPORATION ISSUES.  F 48, 1948. 05% 95 95 f 88, 1988. 107 109% 109% 97 d 3½8, 1946 85% 89% 85% ret 7½8 35 33 38 38 38 38 38 38 38 38 38 38 38 38	10 1074 3 10274 4 34 10274 5 7 4 6 8 10274 1 8 10274	66% 56% Do ctfs  84 734 Chi & N W 100% 974 Do 4½s, 26 86% 9004 Do gen 4s, 188 112% 102% Do ref 5s, 181 12% 102 Do a f det 106% 105% 105% 10 To 7s, 183 85% 74% Chicago Ry 22% 67% Chicago Ry 22% 67% Chicago Ry 104% 105% 95% 95% 05 00 4%s, 11 104 102% Chicago Rt 100 80% 100 85% 136% 95% 100 85% 100 85% 135% 97% Do 5s, 183 90% 93% Chi, T H 4: 35% 97% Do 16c 5s, 183 95% 97% 97% 97% 97% 97% 97% 97% 97% 97% 97	1637 100% 100% 100% 1007 1987 94 93 77, strappd 93 83% 93 100 100 100 100 100 100 100 100 100 10	7 1001/2 - 1/4 2 04 + 1/4 4 931/4 + 1/4 1 108/4 - 1/4 1 102 - 1/4 6 811/6 - 1/4 6 811/6 - 1/4 1 921/4 + 1/4 921/4 + 1/4 921/4 + 1/4 95/4 - 1/4	96 100 11 1 38 10 105% 11 82 8 90% 128 1 108%
105% 104% Am Sug Ref 99% 98% Am T & T or 97 93% Do gold 48 105% 102% Do coll tr 3 108% 105% Do 5%s, 19 104% 101 Do deb 5s, 106% 103% Am Type Fd	1 03, 103, 103 103 103 103 103 103 103 103 103 103	6 93 104% 777 100 8 96% 6 17 104% 109 108 6 120 104 6 11 6 6 6 6 6 87 91% 6 175 104% 6 175 104%	100 60% Do Ss, 188 50% 60% Chi. T H & 1 85% Chi. T H & 1 85% Ed. W. T H & 1 85% Ed. W. T & 100% 101% Do Ss, 194 10% Do Ss, 194 110% Do Ss, 194 110% Do Ss, 194 110% Do Ss, 194 110% 110% 101% Do Ss, 195% Chi & W. In 105% 103% Do Ss, 195% Do Ss, 195% 60% Chi & W. In 185% 62% Chille Copper 102% 101% Chi Gss F 89% 97% Cin, Ham & 104% 97% Cittes 8 P 4 195% 89 Clev. C. C 85% 89 Do deb 4% 1963			18 65 11 15 22 103% 6 20 10 105½ 115 94% 3
96 87% Arm &Co, D 103% 102 Assoc Oll 6s, 97% 92% Atch, T & S 91% 87% Do adj 4s,	lel 5½s, '48, 90% 89% 89% — 5 1935 102% 102% 102% F gen 4a,'95 96% 96½ 96½ — 5 1995 90 89% 90 — 5	155 107 24 94% 68 90% 106 90 28 102% 80 96% 3 50% 3 5	100½ 100 Cin, San & 10½ 97% Cities 8 P & 10½ 97% Cities 8 P & 10½ 97% Cities 8 P & 4s. 1993 100 88% Do deb ½% 103½ 102% Do ref 5s. 10½ 107% Ciev. C, C & 110½ 107% Ciev. C, C & 410½ 108 103½ Do 5s. B. 102 103% Do 10½ 107% Col Fuel & 93½ Col Ind col 19% 88% Col & South	A, 1929 103¼ 102¾ D, 1963 104¾ 104¾ 104¾ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼	102% 104% - 36 104% + 1% 109 + % 105 - 36 101 - 1	137 104% 13 95 102% 15 1 108% 16 108%
76% 70% Atl, G & W I 102% 100% Atl Refin de	ne lat 4s, 52 97 96% 96% + 3, 1964. 190 100 100 100 100 100 100 100 100 100	20 30 100 20 92% 1 81%	80% Coi & Son Co	6s, 1934 961/2 96 Pow 6s, 47, 103 1044 Rec 6s, 47, 1034 1034	96¼ + ¼ 4 104% 2 105¼	3 16 5 28 13 104% 1 984
108 106 BALDWIN L 97% 93½ Balto & O 1s 100% 97 Do 4s, 1933 104½ 100% Do ref 5s, 108% 104% Do 1st 5s, 108% 1024 Do 6s, 1923 112 107% Do ref 6s, 1 96 92% Do Pt L Es, 107% 101% Do Southwr	OCO 58, 40.107½ 107½ 107½ - ½ t 48, 1948. 95% 95% 95% 95% - ½ 3	29 95½ 151 100½ 74 104 61 108½ 49 117 103½ 93 111½ 9 95½ 33 104½	09 97% Container Co 104% 102 Consumers'	orp 6s, 1946. 98 98 Pwr 5s, 52104 104	98 - 14 104	19 101½ 20 106½ 16 82½ 12 98 3 20 101½ 6 101½ 2 95
82 Do Tol Cin 94½ 89 Barnsdall Co 94½ 89 Do ex warr 103 102½ Do 5s, 1946 85½ 81½ Beech Creek 86½ 94 Belding H'ws 105½ 102½ Bell Tel of F 106½ 102½ Do 5s, C, 1 103½ 100 Beth Steel rel	13 49, 09 of 19 18 - 2 18 - 2 19 19 19 19 19 19 19 19 19 19 19 19 19	6 .:	103% 101% Corn Frod E 104% 93 Crown Cork 101% 69% Crown Wm J 95% 94 Cuba Cane S 102 95% Do cv 88, 1 104% 107 Do ref 7% 102% 99% Do 68, 198 102% 99% Do 68, 198 108% 107% Cub-Am Si 108% 107% Cub-Am Si 101% 99 Cub-Dom Si 102% 100% Cumb Tel & 97% 93% Cuyamel Fr		6 98% — % 6 98% — % 109% — % 101 — % 4 97% — % 6 108% + % 6 108% + % 102 — %	59 984 27 9674 6 246 9714 3 10034 2
84 78% Bost & NY A: 924 80 Botany Cons 1064 1034 Brier Hill S:	1r L 4s, 55, 83 82% 82% + 76 M 61/s, 34 86% 86 86 - 36 tl 31/s, 42105 104% 104% - 36	75 10414 97 10114 6 12 6 105	97 93% Del & Hun 7 154 1144 Do cv 5s, 198 102 Do 54s, 18 107% 105% Do 7s, 193 1014 98% Den Gas & stamped	100 984 4458, 1931 9836 9836 ref 4a, 1943 96 954 1935 4224 1375 937 1054 0 107 107 El 5s, 1951 994 994	98% + % 96 141% + 4% 1 105% - %	70 2 26 95½ 76 138¼ 3 107 1 99¼ 42 93¾
101% 95% Bklyn Man T 66 56% Bklyn Q Co 5s, stpd, 98 91 Bklyn Un Ele	Ga A '68 0784 97 97% + 14	1 189 97¼ 5 57 4 95 3 106¾ 1 133	97 94 Do cons 44, 1004, 99½ Do imp 5s, 899, 73% Do West 5 81 66 Dery (D G) 36 33% Des Moinea do 103% 101% Det Edison c 103% 102½ Do ref 5s, 103 103% 102½ Do ref 5s, 1033 102% Do ref 5s, 1033 102% Do ref 5s,	\$5, 1936. 96 96 96 1928. 100% 100 158, 1955. 86 85% Corp 7s, 42 67% 67% 67% 67% 67% 67% 67% 100 100 100 100 100 100 100 100 100 10	996 10014 4 85% 4 67% + % 34% - % 103 - % 4 103% + % 4 108% - % 4 102% - %	21 74 84% 1 2 1 103 2 1 103 20
THE THE DOTAL FRANK LEVELS IN	Mago in the 12 that I have 12 the 14	3 102½ 2 5 5 5 5	97 92½ Det Un Ry 6 96 86 Dodge Bros 90 81 Dold (Jacob) 76 48 Dom Ir & Si 88 75½ Dul, S Sh & 105½ 103½ Duke Price I	1 4½s, 1961. 100½ 99% cons 4½s, '32. 97 95% cv deb 6s, '40 88 87% 6s, 1942 82½ 82 teel 5s, '39. 71 68% Atl 5s, '37 84% 83% Pow 6s, '68 105% 105	6 100½ + ½ 6 95¼ - ¾ 6 87% - ¼ 6 69 - ½ 6 83½ - 1	12 52 52 20 86½ 7 82½ 65 17 84½ 20 105
90% 35 Do 4%8, 18 116¼ 114½ Can Nor deb 119¼ 117% Do deb 6½8 86% 83½ Can Pacific d 99½ 95% Do 4½8, 19 86½ 83% Caro Cent coi 163% 102 Caro, Clinch	ns 4s, 1949, 85 85 85 - 3 & O 5s, 38,102%, 102%, 102%, - 9 A, 1952 107%, 107½, 107%, - 3 Un P 4s, 48, 86½, 86½, 86¼, 46¼, + 1½, 5s, 1943 104%, 104%, 104%, + 1½, org 4½s, 30, 99½, 99½, 99½, - ½	10 22 6 12 114% 7 112% 195 86% 37 99 1 1 1 1 168½ 1	107½ 106 Erie 1st con 86% 81¼ Do cons 4s, 79½ 73½ Do gen 4s, 86 78% Do cv 4s, 85% 79 Do cv 4s,	1078, 31, 1078, 1079, 10	6 96½ + ¼ 110 110 105% 106½ - ¼ 166½ - ¼ 86% - ¼ 86 + ¼ 181½ - ¼ 121¼ - ½¼ 2 4 121¼ - ½¼ 2 4 121¼ - ½¼	28 1051/4 1 1051/4 14 1051/4 27 861/2 73 1191/4 73 1191/4 4 1141/4 4 1141/4
106% 104% Do ref. 3%s 103% 102 Do Se, C, 110 103 101% Do Mid G d 104 101 Central Leat 86 78% Central N E 118% 112 Central N J 116 112% Do register 94% 91% Cent Pac 1st 98% 97% Do 3%s, 19 1044 101% Do 5s, 190	1939 166 10514 106 \$53 1034; 1034; 1034; 4 14 \$\$4 A 5a, '47, 103 103 103 103 \$4 A 5a, '47, 103 103 103 103 \$4 A 5a, '47, 103 103 103 \$4 A 5a, '41, 104 10314; 104 \$4 A 61, '41, '41, '41, '41, '41, '41, '41, '4	10 5 3 8 2 2 3 43 103%	97 95 FED LT & 1	TR 5s, 1942, 96%, 96%, 2, sta, 96, 96, 96, 12, 104%, 102, 7s, 1939, 96%, 96, 1941, 120, 118%, 120, 120, 120, 120, 120, 120, 120, 120	96½ — ½ 96 — ½ 104½ + ½ 96½ + 1½ 118½ - 1½ 17% — ½ 185½ - 1 99 108 — 1	5 6 96 9 24 9 119 97% 58%
of Ga 5s, 1 125 118 Cent Steel s 101½ 98½ Cespedes Sug 107½ 103½ Ches & Ohio 100½ 97½ Do gen 4½ 100½ 99½ Do 4½s, 190	is L 4a, 54 60% 00% 00% 00% + % Banking Co. 1937	3 6 14 2 25 82 100%	100 96% Gal, Hous & 111% 106 Gen Asphalt	H 1st 5s, 33 99 985 t 6s, 1939106 106 b 3½s, 1942. 83 93	98% - ¼ 106 - 1% 93 + %	3 2 1 34 102 40 1011/4 2 1 67 1201/4
67 60 Do crts of 97½ 93½ Chl, Bur & Q 107½ 105% Do ref 5s, 100½ 97½ Do Hl Div 88 94½ Do Hl Div 894 88% Do III Div	dep. 63½ 63½ 63½ 63½ gen 4a, 58 96½ 96½ 96¾ 1971. 107½ 107½ 107½ 177. 100½ 100 100¾ 4 4a, 1946. 97½ 96¾ 96% 4 2½ 1646. 68¾ 96% 68% 4 111 5 5 90%	1 72½ 1 1 0 66½ 10 107½ 35 100 14 96½ 206 90%	100½ 97½ Gotham S F 116 114½ Gr Trunk R; 108½ 106½ Do 6s, 193 104½ 103½ Gt Falls P I 11.5% 113½ Gt Nor Ry; 100½ 97½ Do gen 4½ 100 94½ Do gen 5½ 106% 102% Do gen 5% 106% 102% Do gen 5% 21 Green Bay d	1 6s, 1936 99% 99), y Can 7s, '40,114% 114/ 114/ 16	\$ 99% \$ 114% \$ 107% + % 106 \$ 105% + ½ \$ 100½ + ½ \$ 100½ + ½ \$ 100½ - % 111% - ½ 106 \$ 28% - ½	54 94 51 7 114% 37 107% 1 14% 20 114% 20 96% 12 111% 24
108¼ 105 Chi & Erle 1s 103 102 Chi Gas Lt 4 74½ 68¼ Chi Gt West	1034. 106% 106% 106% + 4 st 5s, '82. 107½ 107 107½ + ½ £ C 5s, '57. 102½ 102½ 102½ + ¾ 4s, '50 78 72 72 - 1	1 10214 63 72%	96 95 Gulf States 102% 100% Gulf. M & 3 106% 105 Do 5%s, 16	Gt1 534a '42 9534 95	95 - 1/	26 7 5

	-New	York	Sto	ck	E
	Range,1927. High.Low. 104 103 Chi, Ind & I	High.Low.	Net .Close.Ch'ge.8	7 104%	1
	103 90% Do gen 5s, 109% 100% Do gen 6s, 95½ 92½ Chi, Ind & 96½ 55% Chi, M & P 1 88% 85 Chi, M & 8	1966103 102% 1966109% 109 30 4s, '56 94% 94%	103 + % 109¼ + ¼ 194½ + ½ 66	11 103 12 94% 7	
	98 94% Do gen 4½ 68% 57% Do ref 4½ 68% 56% Do off	s, Ser C, 80 98 97% s, 2014 68% 68	684 - 4 68 - 4	28 88 17 55 48½ 118 67¾	
-	1041/4 1031/4 Do 1st 6s.	1934104½ 104 193267½ 66¼	104 - 14	75 65½ 75 65½ 42 104½ 12	
	66% 56% Do 4s, 192 67 56% Do 4s, 192 66% 56% Do 4s, 193	15	66% + %	1 85% 159 11 32	
	84 78% Chi & N W 100% 97% Do 4%, 20 96% 90% Do en 4s, 04% 90% Do 4s, 198	gen 34s, 57. 82% 82% 837. 100% 100% 1987. 94 83% 7. simpd 93% 93% 2037. 109% 108% 5s, 23 reg 102 102 0 106% 106	82% - % 100½ - ¼ 04 + ¼	19 98 100 11	
-	112% 102% Do ref 3s, 102 101 Do s f deb 106% 105% Do 7s, 193 85% 74% Chicago Ry	2037	108% - %	38 10 14 10 11 82	
-	924 874 Chi, R I & 1 934 924 Do ref 4s, 934 95 Do 44s, 16 104 1024 Chicago St	55, 33, reg. 102 102 0 105, 10634 106 1at 5s, 27 82% 81% F gen 4s, 88, 924 92 11024 85, 26 95, 95 11024 854, 945, 95 P. M. & O.	81½ - 1½ 92¼ + 1 94¼ - ½ 95	428 30 95	
	con 6s, 1 100 96% Do 5s, 193 96% 93% Chi, T H & 8 95% 87% Do inc 5s,	930	99% + % 95% + %	1 103¼ 18 65 111	
	100% 97% Chi Un Sta 104% 101% Do 3s, 194 118% 116%, Do 6%s, ( 90 86% Chi & W In	4½s, A, 63100% 100 4104% 104% 5, 1963117% 117 d cons 4s, 32 89½ 89%	100% + % 104% - % 117 - % 80% + %	15 22 108% 6 20 10 105%	
-	105% 103½ Do 5½s, 18 95½ 92% Chile Copper 102½ 101% Cin Gas & F 98% 97% Cin, Ham &	3s, 1947 9514. 95 3l 3s, A, 56 10214. 10214 Day 44s. 37 9814. 9714	95¼ - % 102¼ - %	10 105¼ 115 94% 3	
	100½ 100 Cin, San & 104½ 97% Cities 8 P & 95% 89 Clev. C. C 4s, 1993 100 98% Do deb 4%	1960 30% 100 44%, A. 63. 100% 100 44%, A. 63. 100% 100 45 104% 101% 101% 101% 101% 101% 101% 101%	104% + 1% 104% + 1% 194% - %	537 104% 13	
-	103% 102% Do ref 6s, 105% 102% Do ref 5s, 109% 107% Clev. C, C & 110% 108 Clev Un Ter	94% 94% 8, 1931 100 96% A, 1929 103¼ 102% D, 1963 104% 104% I 6s, 1934 108¼ 108% 5½s, A, 72 109 108%	102% 104% - 34 108% + 1% 109 + %	95 102% 15 1 16 108%	
	103% 103% Do 38, B, 102 97% Col Fuel & 97 93% Col Ind col	r 5s, 1943. 101% 101 tr 5s, 1934. 97 96%	105 - % 101 - 1 96% + %	16 8 10	
	97 93¼ Com Credit 106 104% Comnwealth	6a, 1934 961/4 96 Pow 6s. 47.105 1044/	96¼ + ¼ 104%	16 5 28 13 104%	
	108% 106% Comp Azu B 100 93% Do Ant 7% 98% 94% Conn R & L	ar 74s, 37108 108 is, 1939 984 97% ref 44s, 51,s 98 98	108 — ¼ 98% + % 98 — %	1 10	
	100% 100% Comput-Axo B 100% 100% Comput-Axo B 100 93% Do Ant 7% 98% 04% Conn R & L 102 98% Consol Cigar 100% 103% Con G N V 83% 78 Con Coal M 81% 75 Cont Paper 1 99 97% Container S 103% 101% Corn Prod R 104% 102 Consumers	deb 31/48, 45.1061/4 106 d ref 58, 50. 811/4 801/4 B M 61/48, 44. 75 75 orb 68, 1946, 98 98	98 - % 101% - % 105% + % 81% + % 75	20 106¼ 16 82¼ 12 98 3 · ·	
	104% 102 Consumers' 103% 101% Corn Prod R 104% 98 Crown Cork 101% 984 Crown Wm 1	Pwr 5s, 52104 104 lef 5s, 1934.10214 10214 & S 6s, 42101% 101% Pap 6s, 51101% 101%	1014 10214 10114 10114 - 14	5 20 101½ 6 101½	
	99% 94 Cuba Cane S 102 95% Do cv 85, 1 98 94% Cuba R R 1 110% 107 Do ref 7%	ug cv 7s, 30 96 94% 1930 98% 98% 1952 97% 96% 1, 1936 110 109%	94% — 1% 98% — % 109% — %	2 95 59 981/4 27 967/4	1
	103%, 101%, Corn Frod R 104%, 93 Crown Cork 1014/99 Cuba Cane S 102 95% Do cv 8a, 1 108 94% Cuba R R II 1104/107 Do ref 74/9 1024/89 97% Cuba Nor S 108%, 107%, Cub-Am S 1014/99 "Cub-Dom Su 1014/99 "Cub-Dom S 102%, 1004/4 Cumb Tel & 974/93% Cuyamel Fr	101 101 101 101 101 101 101 101 101 101	101 - 1/4 974 - 1/4 1081/4 + 1/4 1001/4 - 1/4	26 100%	
	97% 93% Cuyamel Fro	Tel 58, 31102 102 nit 68, 1940: 97¼ 96% THEM 6148,	102	51	
	100 90 DAVISON (1931) 199% 98% Day & Mich 97 93% Del & Hud r 154 114% Dec v. 3a, 107% 103% De 7a, 1936 101% 98% Den Ga 1936 90% Den & Rio G 97 94 De cons 49, 100% 99% De ma 49,	4%s, 1931 . 98% 98% ef 4s, 1943 . 96 95% 1935 142% 137% 1935	100 + 1½ 98% + % 96 141% + 4%	70 2 26 95½ 176 138½	
-	107% 105% Do 7s, 1930 101% 98% Den Gas & stamped 93 90% Den & Rio G	El 5s, 1951, 994 994 d con 4s, 36 93 924	107 - ¼ 99¼ - ¼ 92½	4 107 1 994 142 93%	
	97 94 Do cons 49 1604 994 Do imp 5s, 89% 73% Do West 5 81 66 Dery (D G)	48, 1936 96 96 1928 100% 100 a, 1955 86 85% Corp 7s,'42, 67% 67%	96 100¼ 85¾ 67¼ + ¾	21 74 84%	1
-	1004, 994, Do imp 5a, 89%, 73%, Do West 581 66 Dery (D G) 58, 103, 104, 103, 104, 104, 103, 104, 104, 104, 104, 104, 104, 104, 104	k Ft D4s, 35 34% 34% col tr 5s, 33,103 103 A, 1940 103% 103% B, 1940 108% 108%	34% - ½ 103 - % 103% + ¼	1 103 2	
I	103% 102% Do ref 5s, 103% 102% Do ref 5s, 75% 70% Det & Mack 100% 97% Det Riv Tun	1949. 103% 103% 103% 1955. 103 102% 1st 4s,'95. 75 74% 4%s, 1961. 100% 99%	103% + % 102% - % 75 + ¼ 100½ + ½	1 103 20 12	1
-	97 92½ Det Un Ry c 96 86 Dodge Bros c 90 81 Dold (Jacob) 76 48 Dom Ir & S 88 75½ Dul, S Sh & 105½ 103½ Duke Price I	cons 4½s, 32. 97 95% cv deb 6s, 40 88 87% 6s, 1942 82½ 82 teel 5s, 39 71 68%	95% — % 87% — % 62% — % 83% — 1 105% — %	120 8614 7 8214 65 17 8414	
Name and Address of the Owner,	108 105 EAST CUBA	SUG 7½s,	106 + 1	28 10516	1
	108 105 EAST CUBA 1937 99% 95 Elkhorn Coa 110% 105% Emp Gas & 111 98 Do 6%s, 19 107% 106 Erie 1st con 86% 811% Do cons 48	1 7s, 1931 96½ 96½ F1 7½s, 37.110% 110 41 105% 105½ s 7s, 1930 106% 106½	106 + 1 96½ + ¼ 110 105%	90 110 14 1051/4 6	
	86% 81% Do cons 4s 79% 73% Do gen 4s, 86 78% Do cv 4s, 8 85% 79 Do cv 4s, 1	, 1996 8678 8612 1996 7912 79 Ser A. 1953. 86 86 Ser B. 1953. 8514 8514	86% — ½ 79 — % 86 + ¼ 85¼ — ¼	27 86½ 99 79 12 85¼	1 1
The Personal Property lies	99% 95 Elikhorn Coa 110% 105% Emp Gas & 111 98 Do 6½s, 19 107½ 106 Erie Ist con 86% 81% Do cons 48 79½ 73½ Do gen 4s, 86 78% Do cv 4s, 1 131½ 84% Do cv 4s, 1 131½ 84% Do cv 4s, 1 115% 111% Erie & Jerse 97 95 FED LT & 7 97 94½ Do 5s, 1942 105 102 Do 6s, 1942	0, 1865, 124% 121% 1967 95% 95% v 6s, 1957, 114% 114% y 6s, 1955, 114% 114%	$95\frac{1}{4} - 2\frac{1}{2}$ $95\frac{1}{4} - \frac{9}{4}$ $114\frac{1}{4} - \frac{1}{4}$ $114\frac{1}{4} - \frac{1}{4}$	273 119 1/8 453 94 1/2 2 114 1/8	
	97 95 FED LT & 7 97 94½ Do 5s, 194 98% 89 Fed Metals : 120 115 Fisk Rubber 100½ 94½ Fla E Coast 5 8 Fon 4%, 1932 99 07% Ft Worth & 109% 106 Fran Sugar 108% 106½ Fre Elk & M	FR 5a, 1942, 96%, 96%, sta 96 96 2	96% - ½ 96 - ½ 104% + % 96% + 1%	5 6 96 9	
	120 115 Fisk Rubber 100½ 94½ Fla E Coast 65 38 Fonda, John 4½s, 1952	8s, 1941120 118½ Ry 5s, 74 98% 97% 6 & Glovers 59½ 58½	$118\frac{1}{9} - \frac{1}{4}$ $97\frac{1}{6} - \frac{1}{4}$ $58\frac{1}{2} - 1$	9 119 97% 58%	1
-	109% 106 Fran Sugar 108% 106% Fre Elk & M	7½s, 1942109% 108 I Val da, '33,107 107	108 — i 107 — i	:: ::	
	111¼ 106 Gen Asphalt 93¼ 91 Gen Elec del 102¼ 100¼ Gen Motors 101¾ 100½ Gen Pet 5a.	6s, 1939106 106 3 3/s, 1942. 93 93 A C 6s, 371021/2 1013/2 19401013/2 1014/2	106 - 1% 93 + % 102 101% + %	3 2 1 134 102 40 1011/4	1
-	100½ 98 Ga & Ala 1s 100½ 90% Ga,Car&N 1s 108 104% Goodrich (BF 122½ 120% Goodyear T	t con 5s. 45, 99% 99½ t gtd 5s. 29.100½ 100¾ 100¾ 100¾ 100¾ 100 100 100 100 100	90% + ½ 100¼ + ½ 107¼ + ¼	2 1 67 56 120%	
	97% 91% Do 5s, 195 100% 97% Gotham S H 116 114% Gr Trunk R; 108% 106% Do 6s, 193	6	94 99% 114½ 107% + %	454 94 51 7 114% 37 107½	
-	104½ 103½ Gt Falls P 1 115% 113½ Gt Nor Ry 1 100½ 97½ Do ref 4½ 100 94½ Do gen 4½	at a f 5a, 40.104 104 gen 7a, A, '36.115% 114% a, A, 1961100% 100% a, 1976	104 115½ + ½ 100½ + ½ 90¼ - ¾	1 164 114½ 20 53 98¼	
-	100, 100% Fre Elik & M 1114, Gal, Hous & 1114, 100 Gen Asphalt 934, Di Gen Bloc del 1024, 1004, Gen Bloc del 1024, 1004, Gen Motors 1018, 1004, 1004, Gen Motors 1018, 1004, 1	a, B, 1932, 111%, 111, C, 1973, 106%, 106, 106, 106, 106, 107, 107, 107, 107, 107, 107, 107, 107	106 28¼ - ¼ 95 - ¼ 101 - ¼	12 111¼ 24 11 26	
1	106% 105 Do 5144 10	100% 100%	1009/ J 1/	8	1

d	211011011180				
8 1	Range,1927.	Low.Clos	Net	Valor	Ved.'s
6	High Low. High 90% 87 HAVANA EL 51/20, 1951 874	87 87	- 1/	14	87
	90% 87 HAVANA EL 5½a, 1951 87½ 98 95½ Hav Elec Ry cons 5a, 52 97 103% [61½ Hershey Choc 5½s, 1940, 102½ 104½ 97% Hock Val Ry 1st cons	97 97 102 1023	4 + 16	24	102%
6	1044 97% Hock Val Ry 1st cons g 4½s, 1999104	103% 103	% - 1/2 2 - 1/2 3 - 1/2	6	99%
- 1	102% 98 Hote (R) & Co 6%8, 24102% 102% 101% Hous & T C let 58, 37102%	102% 102	× + %	427	9714
6	104's 97% Hock Val Ry 1st coas g 4\(\frac{1}{2}\)s. 1999	10014 1001	6+ %	91	100%
2	93% 84 Do adj inc 5s, 1937 92 100% 97 Humble O & R 5s, 1937. 99%	91% 91	76 + 16 76 - 16	517	92
6	103 101% Do deb 5%s, 1932102%	1021 102	4	72 52	
4	105% 102% ILLINOIS BELL TEL  1st ref 5a, A, 1938105  101 96% III Central 44%, 1968101  83 90% Do coll trust 4s, 195291%  185 Do coll trust 4s, 195291%  108% 107 Do ref 1s, 1953104%  108% 103% 10 Lttch div 8a, 1853104%  105% 103% 1 Cc. 4 La. 1963103%  105% 103% 1 Cc. 5 La. 1963103%  105% 103% I T. 5 N. 1963103%  105% 105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105% 105%  105% 105% 105%  105% 105% 105%  105% 105% 105%  105% 105% 105%  105% 105% 105%  105% 105% 105%  105% 1	104% 105			
	101 96% Ill Central 4%s, 1966101	100% 100°	% - 1/4 % - 1/4	169	10484
	81 88 Do coll trust 4s, 1953. 90 108% 107 Do ref 5s, 1955108%	891/ <sub>9</sub> 891 1081/ <sub>4</sub> 1081	14 - 114 14 - 14	14	89%
	78% 76% Do Litch div 3s, 1951. 78% 105% 103% I C & C, St L & N O	78% 78	- 14	1	* *
	99% 96% Do St L & N O 4%s, 63 99	98% 98	4 + % 4 - %	96	6616
6	99% 96% III Steel deb 4%s, 1940 99% 94% 93% Ind, III & Is 1st 4s, 50 94% 99% 98% Ind Limestone 6s, 1941 99%	94% 94	+ + + + + + + + + + + + + + + + + + + +	16	4.5
6	9014 86 Ind & Lou 4s, 1936 80%	86% 86! 104% 104	4 - 34 6 + 4	1 20	104%
-	103 102 Ind Union Ry 5s, B, 65, 1024, 1034, 1014 Inland Steel 54s, 1945, 1034	102 102 1034 103	- 1 4 + %	10 26	10814
4	101% 98% Insp Copper 6%s, 1931100% 79% 75% Inter R T 1st&ref 5s, 66 77%	77% 77	第十 %	45 58	100%
	79% 75% Do 5s, 1986, stamped, 77% 83 77 Do 6s, 1932	79% 79	# + 1% # - 1%	198	77 79 984
4	99 96% Do cv 1s, 1932 95% 92% 81% Int Agric col tr 5s. 1932. 92%	181 101	4 14	2	76%
	984, 884, Ind Limestone 6a, 1941, 984, 884, Ind Limestone 6a, 1941, 984, 860 1nd & Lou 4a, 1856, 872, 1844, 103 102 Ind Union Ry 1852, 1844, 103 102 Ind Union Ry 184, B, 65, 1634, 1014, 984, Inland Steel 34a, 1845, 1634, 1014, 984, Inland Steel 34a, 1845, 1634, 1014, 984, Inland Steel 34a, 1845, 1667, 178, 734, 1014, 1016, 1183, 1667,	10736 1073	K - 14	15	107%
446	98½ 83% Do adj 6s, A, 1952 96½ 100% 98% Do 5s, 1956 100%	100% 100	十 %	11	**
	103% 05% Intl M M col tr s f 6s, 41.100% 101 97 Intl Paper ref 5s. A, 47.101	100% 100%	4 + 1	50	100%
6	104% 99% Do 6s, 1955	103 103		202	103%
	105% 88% Do 68, 1941, 8tp	104¼ 1051 80 801 94¼ 95	4 + %	162 34 8	104%
6	08% 02% Do 6s, 1941	90% 91	% + % % + 2%		118%
6	98 92 90 Do 68, 1941	94% 949	4 = 1%	- 61	4.3
	22 14% Do 1st & ref 4s, 1051. 15	15 15	+ %	16	14%
	102 1007; K C. Ft S&M cons 6s, '28,101%; 100%; 181%; K C. P & Lt 41%s, 1957. 100; 105%; 105%; L Do tat 5s. A. 1982. 1053%; 75%; 75%; K C. South 1st 3s, 1930. 75%; 75%; K C. South 1st 3s, 1930. 101; 90%; 85%; K C. Term 1st 4s, 1960. 92; 106%; 104 Kan Gas & El 1st s 7; 106%; 104 Kan Gas & El 1st s 7; 106%; 104%; 105%; 105%; 107%; 105%; 107%; 105%; 107%; 105%; 107%;	1011/4 1011 991/4 991	16 + 16	35 10	100
	105½ 103½ Do 1st 3s, A. 1932105½ 75½ 78½ K C South 1st 3s, 193075½	103 103 75% 751	4 - 1/2	19 10	105%
6	101 9014 Do ref & imp 5s, 1950,101 9218 884 K C Term 1st 4s, 1960 92	91% 92	- 14	13	92
4	106% 104 Kan Gas & El 1st s f s 6s, A. 1952106% 103% 05% Kayser (J) 5%s, 1947103%	1061/4 1061	4 + 134	578	102%
6	10814 9914 Kelly-Spg Tire s f 8s, 31.1084 9714 8514 Ky & I Term 1st 414s, 61 9714	108 108 9714 971	4 + 2%	18	* *
	100 97% Keith 6s, 1946	99% 999	- 36	28	9914
	pur money 6e, 1997126% 86 81% Kings Co El 1st g 4s, 49 85%	126% 1267 85% 854	+ **	1 1 5	* *
	16St2 90t% Kelly-Spg Tire s f 8s, 73.108% 97t% S74 Ky & I Term 1st 4½s, 610 77t% 100 97t% Keith 8s, 1046 100 126% 124% Kings Co El Lt & Pow 86 81t% Kings Co El Lt & Pow 86 81 Do 4s, 1940, stpd. gtd 82 10552 98 Kinney Co cv 7t%, 36 1035% 1045 102 Kreage Found 6s, 1936 1035, 1045 102 Kreage Found 6s, 1936 1035	10314 1031	4 1 1 %	4 2	105
	102 DOS TACT OFFE LOS S. A 'SO 1018	101 1015	6 + %	7	102
	102 83½ LACK STL 1st 5s.A, 50.101½ 102½ 100% Laclede G L C St L ref & ext 5s. 1934 101½ 106 103% Do col & ref 5½s, C, 53.105 102% 101 Lake E & W 1st 5s. 37 101% 100 18½ Lake S&M So deh 4s. 28.100	10114 1011	4 + 14	7	
	106 103% Do col & ref 5%s, C, '53.105 102% 101 Lake E & W int 5s, '37101%	104% 1049	4 - 14 4 - 14	18	104%
	100 98% Lake S&M So deb 4s, 28.100 99 97% Do 4s, 193199	99% 100 98% 99	13	167 53 6	**
1	90 07% Do da 1031 99 100½ 97½ L C & N cons s f 4½s, '3 99% 102 101½ Leh Val C lat gtd 5s, '33.101% 101½ 99 Do 5s, 1964. 101½ 101½ 99% Do 5s, 1964. 101½	101% 101	4 + 1½ 4 - %	2	**
1	101½ 99 Do 5s, 1964. 101½ 101½ 105½ Do 5s, 1944. 1011 101½ 99½ Do 5s, 1954. 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101	101 101	1/4 - 1/4	1 1	**
. 1	106 104% Leh Val Har R R 5s, 54,103%	105¼ 105¾ 80% 894	4 + %	5	**.
	101 97 Do cons 4\(\frac{1}{2}\)s, 2003100\(\frac{1}{2}\)	100 100 107½ 1073	4 + %	39	107%
-	91% 90 Leh & N Y 1st g 4s, 1945 91% 113% 109% L & E Ry 1st gtd 5s, 65, 111%	91½ 915 111% 1113	4 + 1%	5	12214
1	124½ 120 Liggett & Myers 7s, 44. 122½ 106 102 Do 5s, 1051	1031/2 1031	4 + 11/2	13	104%
	112 102½ Liquid Carbonic 6s, 41. 105½ 90½ 96 Loew's 6s, 41, ex war 90½	105 105	4 + 74	42	991/2
1	105% 101 Do 6s, 1941104% 110 108% Long Dock 6s, 1935100	109 100	4 4 34	1	14
1	91 S9½ Do unified 4s, 1949 90½	101 101	4 11/4	15	**
-	100½ 98½ Do deb 5s, 1937 99½ 91% 88% Do ref 4s, 1949 91%	99% 991 91 915	4 + %	48	99%
1	97% 97% Lorillard 5½s, 1937 97% 120% 115 Do 7s, 1944	97% 973 117 117	+ 14	34	97%
	100% 95% Do 5s, 1951 98 104 99% Louis G & E Co 1st &	10314 1021	4 - 1/4	. 29	98 1024
	99% 92% Louis & N unified 4s, 40 98% 106 1034 Louis & N unified 4s, 40 98% 106 107 Louis & Nash 7s '20	974 974 105 105	5 - 1 7/4 - 7/	19	1024
	108% 105% Do 5s, Ser B, 2003106% 103% 99% Do 4%s Ser C 2003106%	106% 1065 102% 1028	6 - 14	6 20	1021/4
	96% 93% Do Atl, K & C 4s, 55. 96% 112% 110% Do S & N Ala 5s, 63. 1111%	96% 96% 111% 1111	4 + 14	2	961/2
1	1244, 120	891/2 891	2 - %	20	89%
1	99% 97 McCRORY ST 5½8, 1941, 99% 108½ 102% Manati S Co 1st 7½8, 42.105% 75 67½ Mar Ry N Y coms 4s, 90.72 73½ 66 Manila R R S Lines 4s, 1939	98% 995 104% 1043	6 + 11/4 6 + 1/4	62	191/4
	75 674 Man Ry N Y cons 4s, 90, 72 734 66 Manila R R S Lines	71 713	W	101	**
	48, 1939 100½ 96½ Market S R 7s, Ser A, 40,190½	99% 993	五一第	25 64 15	99%
	102% 100 Do 1st ref 5s, 1953102% 107% 105% Met Power 1st 6s 53 105%	1021/2 1021	4 - 1/4	4	**
	90 86¼ Mich Cent 3½8, 1952 851½ 100 98½ Do deb 4s, 1929100	99% 893 99% 993	4 - %	12	× *
	105½ 103½ Mid-Cont Pet 6½s, 1940,105 99 95 Mid of N J 1st 5s, 1940, 97½	974 971	4	9 10 136	
	101, 934, 142, N I COM 40, 301, 102, 103, 103, 103, 103, 103, 103, 103, 103	9914 901	4 - 14	37	
	101% 98 Do lat & ref 5s, 1961101 10214 99% Do sen & ref g 5s, '51101%	100% 101 101% 1013	+ 1/4	10	100%
	101% 100% Mil, L S & W ext & imp 5s. 1929101	101 101	+ 1/2	5	**
	97 95½ MII & N R R con 4½8, 34 96% 95½ 92½ MII, Sp & N W 1st 4s, 47 94	96% 96% 96%	- 1/2 - 1/2	1 7	**
	102'9 1994, Do gen & ref g 5a, 51, 101'4, 100'8 MII, L S & W ext & m 101 107 101'8 100'8 MII, L S & W ext & m 101 107 107 107 107 107 107 107 107 107	88% 888	4 T 79	50	
	98% 96 Do 1st cons 5s, 1938 96½ 101% 97½ Do 6½s, 1931	88% 889 96% 965 100% 1008	× + 1/2	5 -24	98¼ 100½
	102 98% Do ref ds. Ser A, 1946.100% 89 82% Do 5%s, 1949 87%	100¼ 100± 87½ 87±	% s 6-7	9	1001/4
	83% 85% M, K & T 1st 4s, 1990. 89%	891/4 891 1041/4 1041	生士 第	23 23 25	97% 89¼ 104¼
	89% 85% Do 4s, 1962	88½ 89°	% + % % + ¼	30 24	10384
	107% 96% Do adj 5s. 1967107%	106% 107	4 + 1"	115	106%
18.78	Ser A, 1965 101 100½ 97% Do 5s, 1977 98%	100% 101 99% 99	4 + 1/4 - 1/4	152	101 90%
6	78% 74% Do gen 4s, 1975 78% 95 92% Do 3d ext 4s, 1938 93%	93% 93	- 14 - 136	90	77%
616	95½ 92% Do gen 4s, 1938 94% 104½ 101 Mont Pow ref 3s 1042 1042	94% 94 102% 104	% + in	5 1 20	104%
	100% 97% Mont Tr 1st & ref 5s, 41. 90% 97% 95% Do gen & ref 5s, 1955. 96%	98% 96	% - % % - %	16	1179.72
1	Ser A, 1965 101  100½ 97% Do 5a, 1977 997% 79½ 74½ Do gen 4s, 1975 79½ 95 82½ Do 3d ext 4s, 1933, 83¾ 101½ 100½ Mobile & Ohio ist 6a, 272.100½ 95½ 92½ Do gen 4s, 1938 94¾ 104½ 101 Mont Fow ref 5s, 1943, 104½ 104 97½ Mont Tr ist êref 5s, 41, 99% 97½ 95% Do gen & ref 5s, 1955, 96½ 89% 83 Morris & Co lat s f 4½s, 1839 86	8314 83	4- %	24	851/4

Friday, September 2, 1927

### Bond Transactions-New York Stock Exchange-Continued

Range, 1927. Net Wed.'s	and the second s	Range, 1927. Net Wed.'s
High.Low. Close.Ch'ge.Sales.Close. 85 No Morris & E lat ref 3Mgs, 83% 83 83% + 36 3 1884 84 Murray Body 5Mgs, 1834, 834, 834, 834, 834, 834, 834, 834,	High Low.  High Low. Close Ch ge. Sales. Close.  101 98 Penn Dixie 6s, 1041 091; 981; 987; - 1; 23 981; 98 945; Penn R R cons 4s, 1948, 965; 967; - 1; 30 981; 1028; 1029; 1028; - 1; 47 981; 1028; 1028; 1028; - 1; 48 981; 1048	High Low. Close-Ch' ge. 8a [en. Close. Ch' ge. ge. 8a [en. Close. Ch' ge. ge. ge. ge. Close. Ch' ge. ge. ge. ge. Close. Ch' ge.
5e, 1928	1134, 1146, Do 614a, 1933	894, 84 Spokane Int 3s. 1955. 854, 854, 854, 3 3 1034, 1015, \$\text{tand Mill 554s}, 1948103 1024, 1034, 1014, \$tand Oil N J 5s. 1946.1034, 103 1034, 5 4, 118 1034, 1014, \$\text{tand Oil N J 45s. 15. 964, 1035, 103 1034, 5 4, 118 1034, 102 904, \$\text{tand Oil N Y 44s., 51. 964, 1035, 103 1034, 5 4, 16 1034, 102 904, \$\text{Stevens Hotel 6s.A. 45. 101 1004, 1004, 5 4, 14 1004, 984, \$\text{Sugar Estates of Oriente 7s. 19421004, 100 1004, 5 4, 3
80\(\frac{4}{8}\) 87\(\frac{1}{4}\) Now England in 1043. 89\(\frac{1}{6}\) 89\(\frac{1}{6}\) 19\(\frac{1}{2}\) \(\frac{1}{6}\) 1  80\(\frac{1}{8}\) 89\(\frac{1}{6}\) Now Orl 2 N E 4\(\frac{1}{6}\)s. 32\(\frac{1}{6}\) 89\(\frac{1}{6}\) 98\(\frac{1}{6}\) 98\(\frac{1}{6}\) 98\(\frac{1}{6}\) 6  81\(\frac{1}{6}\) 89\(\frac{1}{6}\) NO 1P UB Ser 5a. 7\(\frac{1}{6}\) 29\(\frac{1}{6}\) 98\(\frac{1}{6}\) 70\(\frac{1}{6}\) 98\(\frac{1}{6}\) 98\(\frac{1}{6}\) 198\(\frac{1}{6}\) 198\(\fra	99 95% Phila. Balt & W 49, 43. 97 97 97 — 36 1 104% 105% Phila. Co 6s. 1944 104% 104% 104% + ½ 21 104 104% 100% Do 5½s. 1938 103 102½ 103 + ½ 16 102½ 102½ 100 Phila & R C & I 3s. 73. 101% 100% 101½ — ½ 5 100½ 44 41 Philippine Ry 4s. 1937 43% 43½ 43½ - ½ 1 43½ 107½ 91½ Pierce-Arrow 8s. 1943 97 85 95 — 2% 51 105½ 102½ Pillsbury F Mills 6s, 43. 103½ 103½ 103½ 11½ — 1½ 4 103%	10114 9814 TENN CP & CH 8a, '41. 1004; 1004; 1004; 4 14. 31. 1074; 1054 Tenn El Fr 6a, A. '47. 1074; 1084; 1074 - 45. 33. 10634; 874; 874 Tenn Asan of S L 4a, '53 904; 904; 904; 4 14. 10. 1034; 1025; Texark & F S 54a, '53. 1055; 1054; 4 14. 10. 1054; 1025; Texark & F S 54a, '53. 1055; 1054; 1074; 4 14. 10. 1054; 1027; 7 107; 107; 107; 107; 107; 107; 107;
104% 103 Do 5s. C. 1956 104½ 104 104 - ½ 11 104% 102% 99% N Y Air Bke lat ds. 28.101½ 101½ 101½ 1 103% 106% N Y Central deb ds. 28.101½ 101½ 101½ 1 103% 106% N Y Central deb ds. 35.107% 107½ 107½ + ½ 12 107½ 105% 90 Do ds. Ser A. 1998. 94 83% 93½ - ½ 67 102% 97% Do ref 4½ 2013 102% 101% 101% - ½ 31 101½ 83% 90½ Do 3½ 8, 1997. 4 83% 84 ½ 101 101% - ½ 31 101½ 101% 105% 105% 105% 105% 101% 101% 101%	111 100% P.C.C & St L 5a, B.75.110% 110% 110% 26 110% 107 Do gen 5a, A. 1070 110% 110% 110% 1 - % 5 10% 107 Do gen 5a, A. 1070 110% 110% 1 - % 5 105% 108% Port Arthur Canal & Dk 105% 108% Port Arthur Canal & Dk 105% 108% Port El Power 6a, 1947.107% 104% 104% - % 102% 100 Port El Power 6a, 1947.107% 101% 17 101 90% Port Gen Elec 1st 5a, 33.101 101 101 3 107% 04% Portland Ry 3a, 1030 97 8 97 8 3 102 100% 100% Port Gen By 100 100 100 3 102 100% 100% Do 0a, Ser B, 1047.107% 101 101 3 102 100% 100% Do 0a, Ser B, 1047.107% 101 101 3 102 100% 100% Do 0a, Ser B, 1047.108 100% 108% 3 103 104 106% 106% Do 73a, Ser A, 1946 108% 108% 108% 3 104 108% 106% Do 73a, Ser A, 1946 108% 108% 108% 3 105 108% 106% 107% 107% 107 107 107 107 107 107 107 107 107 107	68 56% De add Inc 5a. 1980. 64% 53% 54% - % 120 53% 500 100 57% Do 1at 8a. 1987. 99 99 99 99 - % 5 99 100 107% Toledo Edis 1at 7s, 41. 100 103% 109½ + % 17 1083% 109% 107% Toledo Edis 1at 7s, 41. 100 103% 109½ + % 17 1083% 109% 107% Toledo Edis 1at 7s, 41. 100 103% 109½ + % 17 1083% 109% 107% Toledo Edis 1at 7s, 41. 100 103% 109½ + % 17 1083% 109% 101% 109% 100% 100% 100% 100% 100
96 94% N V, C & 8t L 1st 4s, 37 9516 9559 9536 + ½ 2 9956 9636 De 664 4s, 1931. 98% 985 985 - ½ 25 104 1024 De 1st 6s, 1931. 98% 985 985 - ½ 25 104 1024 De 1st 6s, 1931. 1034 103 108 - ½ 23 1035 1075 1046 De 75 565 1931. 1055 103 108 - ½ 23 1035 1075 1044 De 75 565 1931. 1054 105 1063 107 41 1063 107 1044 De 556 1931 1055 105 105 105 105 105 105 105 105 1	108\( \) 106\( \) 106\( \) 106\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 108\( \) 118\( \) 108\( \) 118\( \) 108\( \) 118\( \) 108\( \) 108\( \) 118\( \) 108	70 56½ ULSTER & DEL 1st 100 56% ULSTER & DEL 1st 100 56% Underg Rys of London 100 101% Underg Rys of London 100 101% Un El L & P 54%, 784 103% 103% 103% 1 104% 101% Un El L & P 54%, 784 103% 103% 103% 1 104% 101% Un El L & P 54%, 784 103% 103% 103% 1 104% 101% Do 1st 58, 1852 102% 102% 102% 103 2 102% 101% Do 5s, 1853 102% 102% 102% 103 1
94% 92 N Y G E L H & F pur non 4s, 1949 0446 9446 9446 + 46 4 5 101% 100% N Y & Jersey 1st 5s, '32.100% 100% 100% 6 73% 6846 N Y N H & H 3468, 1954 72% 72% 72% 14 8346 7345 0548, 1955 8346 834 834 + 246 73 8346 8396 7316 Do 4s, 1956 8378 83 83 834 + 246 73 8346 8396 7316 848 195 85 85 838 83 83 834 + 246 73 8346 8396 7316 848 195 85 195 73 7246 7246 - 34 11	101 93 READ'G CO 4½s,A,97.100½ 100½ 100½ - ½ 34 100 92 Read Jersey Cen 4s,31 94 84 94 - ½ 1 103 95 Rem'ton Arms 6s, A37 97s, 87 101½ - 1 103 95 Rem'ton Arms 6s, A37 97s, 87 101½ - 1 103½ 69% Rep 1 & 6 5½s, A, 55.101½ 101 101½ - ½ 103½ 69% Rep 1 & 6 5½s, A, 55.101½ 101 101½ - ½ 103 35 80% 89% Rep 1 & 6 5½s, A, 55.101½ 101 101½ - ½ 103 45 80	88 81 Un Elev Chi 5s, 1945. 86 88 88 + % 3 1 100 107 Un Oil of Cal 6s, A. 42 . 1068, 1034, 1064, - % 9 . 199% 96 Do 5s, C, 1935. 98 974, 974, - 74 38 98 995, 981, Un Fac let 4s, 1947. 974, 974, 974, 974, 475, 475, 2974, 984, 918, Dn Fac let 4s, 1947. 975, 974, 974, 974, 475, 46 52 974, 984, 918, Dn Fac let 4s, 1967, 1958, 1968, 1968, 1964, 1965, 1964, 1965, 1964, 1965, 1964, 1965, 1964, 1964, 1965, 1964,
105% 102% Do col tr 6s, 1040 104% 104% 104% 6 104% 76 6 6 104% 76 6 105% 76 74 75 11% 25 75 75 76 76 104% 104% 104% 104% 104% 104% 104% 104%	97% 95% ST JOE RYL, H&PSs, '47 96% 96% 96% - 1% 1 97 89% 87 St Jos & Grand Is 4s, '47 83% 88% 88% 1 100% 100 St Law & Ad 1st 3s, '98, 100 100 100 -	108½ 106½ United Drug & 1944. 107½ 107½ ± ½ 17 107½ 96% 89 U B Rub Sa, A. 1947. 105½ 107½ 107½ ± ½ 130 93½ 106% 108 Do 7½8, 1950 105% 106% 109 130 93½ 106% 108% 108% U Bil Corp & 5 5, 1933. 100% 106% 109 ½ 91 106% 106% 108% 108% 108% 108% 108% 108% 108% 108
108½ 173 Do 68, A. 1965. 79 79 79 74 9 108½ 102 NY & R G 1 st ref 68, 751.105 105 105 105 105 108½ 328 NY & Rys 1 st c 4½8, 62 35½ 54% 55 % 29 54½ 10 ½ 105 N Y Steam 1 st 68, 1947.108½ 107½ 108½ 4 ½ 4 80 71½ NY, Sus & W gen 58, ½0 77½ 75½ 75½ 2 23 100% 98½ N Y Tel gen 4½8, 1929.100½ 100 100 ½ 9 100 113% 110 Do deb 68, 15½0 110½ 110½ 10½ 16 100½ 105½ 105½ 16 100½ 105½ 105½ 16 100½	00% 97% Do ref 4s, 1929 1928, 89% 00% 01% + 5s. 36 05% 92% Do River & G 4s, 333 93% 94% 94% + 4% 09 95% 81% 75% 8t L. Rixy M&Prac 5s. 55 81% 70% 81% + 11% 17 102 95% Do B, 5s. 1050 102 101% 101% - 4% 25 101% 102% 01% Do 6s. C. 1928 102% 101% 101% - 4% 25 101% 102% 01% Do 5s.c. 1928 104 104 101% - 4% 158 101% 102% 01% 50 50 50 10 10 10 10 10 10 10 10 10 10 10 10 10	109 88% VERTIENTES 6UG 1st Ts. 1842 100½ 100 100% 38 100 101% 98% Va Ry & P 3s. 1934 101% 101 101% + % 16 107% 102½ Va Ry Co 1st 3s. A. '62.107% 107½ 107½ - ½ 39 107  103 WABASH RR 1st 5s. '89.105 104% 104% + % 5 103½ 103% Do 24 3s. 1979 103 104% 108 10 103¼ 103½ Do 5½3, 1975 103 104% 103 38
104%, 75%, Y. W. & B. left 44,6, 461 8.1%, 83%, 84%, + 15%, 88 8.44%, 15%, 101 Niag Fielle P 1st 53, 122, 1024, 102 1024, + 3, 10 1025, 1034, 1014, Niag, L. & Ont P 5s, 135, 1024, 1025, 1024, 1034, 1034, 1036, 1036, 1034, Norf 8 to R 18, 1038, 10.1034, 1034, 1036, 1034, Norf 8 to R R gen 6s, 31, 1053, 1034, 103	1057s 104% Do gen 6s, 1931 104% 104% 104% 1 104% 88% 88% 88% 88% 88% 88% 88% 88% 88% 8	103 WABASH RR 1st 5s, '39, 105 1044; 104% + % 5 1044; 104% - % 5 1044; 104% - % 1044; 104% - % 1044; 104% - 104 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 107 104% 105 104% 105 104% 105 104% 105 104% 105 104% 105 104% 105 105 104% 105 105 105 105 105 105 105 105 105 105
95\( 81\frac{4}{5}\) No Am Cement 6\( \frac{1}{5}\) 48 - 86 - 1 84  100 86\( \frac{1}{5}\) No Am Ediasor 5a  101 86\( \frac{1}{5}\) No Ohio 1at 3a 1945  102 96\( \frac{1}{5}\) 102 96\( \frac{1}5	113\(\frac{1}{2}\) 110\(\frac{1}{2}\) Do Mont Cent 6s, \(\frac{1}{3}\)7.112  112  112     2   \qua	103% 106% 106% Vest Pa P 1st Ns. E. (33.103% 103% 103% - 1% 4 103% 106% 105 Do 1st 5%s. F. 1033105% 103% 105% - 3% 1 105 1035/100 Do 1st 5s. G. 1076103% 103% 103% + 3% 1 105 103% 100% 804% W Shore 1st 4s. grd, 2341 10 90 10 - 5% 18 88 U Do 4s. 2341 registered 87% 87% 87% 87% 3 87% 87% 87% 104 101% Western El deb 5s. '44.103% 103% 103% - 1% 17 103% 104 101% Western El deb 5s. '44.103% 103% 103% - 1% 17 103% 105% 106% 106% 100 100 100 100% 100% 100 100 100 100
102% 100 No Ste Pur 1st 5s.A. 41.102 101% 102 + ½ 4 102 1036 104% Do late 6s, Ser B. 1941.106 105½ 104 + ½ 7	99% 94 Do All Fla 6s, B, 1935 99% 96% 96% 31 99% 94% Do A, 1945	90% 88 Do gen 4s, 1043 90% 90% 90% 17 100% 98% Western Pac 5s, A. 46.100 90% 90% 9 90% 100% 98% 19 90% 100% 100% 98% 19 90% 100% 100% 100% 100% 100% 100% 1
1944, 824, Ore RR & Nav 4s, 1946, 834, 634, 837, 837, 837, 154, 5 1994, 1968, Ore Sh L 1st con 5s, 441, 1984, 1984, 1984, 4, 4, 5 110 1974, Do gtd Ss, 1946,, 1994, 1994, 1994, 4, 4, 5 100 984, Do ref 4s, 1929,, 190 998, 190 + 9, 98 190 914, 86%, Ore-Wash R&Nav 4s, 61 994, 994, 994, 4, 5 967, 835, Otts Steel 6s, 1941,, 955, 955, 955, 76 958, 1994,	102 95% Silesian Elec 65% 1946 97% 97 97 8 192% 97% Silesian Elec 65% 1946 97% 97 97 97 8 192% 97% Sinclair Consol Oil 7s, 100% 100% 100% 100% 23 100% 102% 97% Do 4s, 1927 100% 100% 100% 23 100% 102% 92% Do 1s 6% 9, 1835 199% 98% 105% 91% 102% 92% Do 1s 6% 9, 1835 199% 98% 105% 98% Sinclair Cr Oil Pur Co 6s, 1928 100% 100% 100% 4 % 42 100% 95% 91% Sinclair Cr Oil Pur Co 6s, 1928 100% 100% 100% 100% 4 % 42 100% 95% 91% Sinclair Pipe L 5s, 42 3 92% 33 10 63%	52½ 20 Wick Spen St con 7s, 35 23 22½ 22½ % 8 28 80½ 72½ Wilkes-Barre & E 1st 7s, 1942 76 102% 101½ Willses-Darre & E 1st 102% 101½ Willses-Over 1st 6½, 323, 102% 102% 102½ + ½ 19 102½ 07½ Wilson & Co 1st 6s, 41, 101½ 101½ 101½ 23 101½ 100½ 104½ Wiln Rep Arma 7½, 41, 108½ 106 103 28 80% Wilnston-Salem S B 1st 00 90 90 90 2
1034, 98%, Pac Gas & El Sa, 1942, 1034, 103 1035, 4 3 3 103%, 1013, 98%, Pac Gas & El Sa, 1942, 1034, 1013, 1015, 4 3 3 103%, 1013,	15% 94 Skelly Oil 5½s, 1839 95½ 15 95 — 36 80 95 102½ 101½ 8mlth, A O. 0½s, 1033 102 101½, 102 + 36 17 102 110 107½ 8mlth, A O. 0½s, 1033 102 101½ 102% - ½ 15 100% 104½ 102% 80 Bell T & T 5s, 1041, 104 104% + 1 3 104½ 101½ 100% 8 C & Ga ext 5½s, 29 101 101 101 — ½ 1 105 100% 80 C 01 Pw 6s, A, 1047 104 103½ 104 + ¼ 6 104 93% 88 Southern Pac col 4s, 40. 83% 29 93% + ½ 51 100 102% 09 Do 4s, 1929 90% 99% 99% 4 50% + ½ 51 100 102 100% Do Ore 4½s, 1977 101½ 101 101½ - ½ 78 100%	N44, 80 Wis Cant 1st gen 4s, 49 83% 83% 83% 4 4 38 83% 89
A	VERAGE MONTHLY PRICES OF 40 BONDS	
1920   1921   1921   1921   1921   1921   1921   1921   1921   1921   1921   1921   1922	High. Low. Last. High. Low. Last. High. Low. Last. T7.07 75.01 76.23 79.43 78.31 78.31 78.56 76.95 78.45 77.11 78.41 77.11 79.40 78.46 78.67 78.55 77.53 77.53 78.30 77.31 78.30 78.70 78.70 78.70 76.64 76.82 78.51 77.55 78.24 80.52 78.44 80.46 77.39 76.73 77.23 78.65 77.92 78.29	1925 - 1926 - 1927 - 1928 - 1927 - 1928 - 1927 - 1928 - 19
May 67.44 65.57 67.44 70.35 69.31 69.32 June 67.17 65.20 65.98 69.10 67.56 68.58 July 67.03 66.05 66.74 70.95 68.96 70.95 August 68.32 66.88 66.32 71.18 70.05 70.30 September 71.13 68.69 71.13 71.87 70.53 71.62 October 73.14 71.30 72.68 71.70 70.69 71.52	80.58 79.91 80.12 78.06 77.04 77.93 78.98 78.34 78.63 80.06 79.47 79.91 77.90 76.03 76.14 80.70 78.50 80.64 81.22 79.95 81.21 77.05 75.95 76.06 81.69 80.48 91.41 82.54 81.21 82.25 76.89 76.04 76.85 81.40 80.19 80.48 82.54 81.26 81.26 76.88 75.59 76.99 81.43 80.42 81.29 82.05 79.85 79.85 76.12 75.58 75.92 81.27 80.73 81.19	85.10         83.78         84.96         87.70         87.28         87.65         91.93         91.23         91.23           85.06         84.35         84.52         87.95         87.40         87.44         91.30         90.28         90.28         90.28           84.72         83.87         83.92         87.79         87.17         87.43         91.17         90.41         91.17           84.19         83.52         84.05         87.83         87.42         87.85         91.91         91.25         91.53           84.55         84.01         84.07         87.42         87.42         87.44             84.34         83.96         84.21         88.25         87.33         88.25
November 72.66 70.08 70.12 73.31 71.61 76.07 December 69.90 66.63 68.66 75.92 74.93 75.27 Yearly 73.14 65.57 68.66 77.60 67.86 75.23	80.25 78.15 78.39 76.72 76.21 76.47 82.02 81.27 81.98 79.12 78.56 79.12 76.99 76.52 76.71 82.46 81.72 81.90 83.54 75.01 79.12 79.43 75.58 76.71 82.46 76.95 81.90	84.83 84.19 84.82 89.19 88.41 88.94
1920	70.27 66.21 68.49 87.52 84.17 86.30 88.20 83.28 87.59 173.71 68.25 73.00 91.64 85.92 90.84 88.56 84.24 85.36 76.01 71.85 75.29 92.52 88.88 89.17 87.00 82.95 83.99	High. Low. Last. High. Low. Last. High. Low. Last. 09.05 105.15 107.41 138.99 132.28 136.21 139.96 135.82 138.49 11.73 105.70 110.74 139.16 129.67 130.22 148.00 138.25 147.32 12.85 101.16 103.63 131.00 109.63 113.84 150.79 142.94 149.83
May 86.29 77.74 82.47 73.13 67.56 67.75	81.80         76.97         80.58         86.17         81.25         86.10         85.83         82.73         84.31           -81.23         75.82         79.77         77.77         78.47         78.58         89.22         83.85         89.27           84.50         79.30         83.87         82.56         77.27         77.62         94.11         88.47         93.74           88.91         82.84         88.56         83.11         77.28         82.70         97.17         93.48         95.65           90.23         84.49         85.35         83.04         78.33         78.76         96.04         91.38         94.38           93.06         86.80         86.17         81.20         77.15         79.44         95.20         90.49         94.65	12.91 105.87 112.49 120.46 114.77 120.07 166.46 153.33 165.21
December 73.72 62.70 67.96 69.20 66.81 68.50		38.21 130.60 137.46 142.35 135.62 139.53

# Transactions on the New York Curb Exchange

For Week Ended Saturday, August 27

With Closing Prices Wednesday, August 31

FOI WEEK Elided Saturd	ay, August 21 With Closing Price	Closing Prices Wednesday, August 31					
Ind. and Pub. Stand. Misc. Domestic Foreign Util. Oils. Oils. Mining. Bonds. Bonds.	Range,1927.   Net Wed,'s   High.Low.Close.Ch'ge.Sales.Close.   10%   8   8   - 1/2   100   .     27½   27½   Int. Mer. Mar. n, w i   27½   27½   27½   27½     200	High.Low. Close.Ch'ge.Sales.Close. 65 50½ Wesson O & S ctfs (4), 45 62 64 + 2½ 15 300 69 102 95 Do of (7), 192 964, 101 24 410 963					
Monday 147,515 36,200 33,600 32,900 \$1,451,000 \$422,000 Tuenday 168,285 19,510 28,400 81,610 3,084,000 484,000 Wednesday .240,285 24,610 32,400 64,030 2,418,000 824,000 Thursday 196,735 13,400 36,200 48,010 1,777,000 351,000	\$3 80 Do pf, n, w 1	58, 47% Western Dairy 1r (49, 31½, 51½, 51½, 51½, 510, 100, 24%) 14 Do B Ctfs 24 23 23% 11, 1,440, 20 21½ Westn Auto Sup pf (2), 23 26 26 1 1, 300 26 47% 425% Westlingh Air B, new. 47%, 484%, 40%, + >, 14,400 485%					
Friday 146.115 17,860 39,100 40,400 2,020,000 465,000 Saturday 84,940 10,750 14,600 28,910 626,000 179,000 Totals 983,875 122,330 184,300 293,860 \$11,376,000 \$2.725,000	29% 28% KAWNEER (2½) 29 29 29 200 32% 27% Kinnear Stores 33% 27% 32% 1,990 35 24% 16 Kruskal & Kruskal (21, 22% 21% 21% 21% 1,400	81/2 3 Wolverine Port C (69c). 64/64 64/2 100					
INDUSTRIALS.  Range, 1927. High.Low. High.Low.Last. Ch'ge.Sales.Close.	79 73 LACK SEC, new	27   15 YATES AM MACH pf 15   15   15   16   100					
100 97 AEOLIAN CO pf (7) 98 97% 97% 2% 125 14 8 Aero Sup Mfg, A (1.59) 14 14 14 + 1% 100 11% 3% Do B	22   33	PUBLIC UTILITIES.  107½ 68½ AM GAS & ELEC (21)107½ 104% 105½ + 1½ 15,300 104% 105½, 95½ Do pf (6)					
111½ 72½ Am Arch Co (†9) 78% 76% 76% -2 1,150 70 21 Am Brown Boy El	10% 89 Liberty Hadlo Stores . 11 . 11 . 11 (41 . 3,000 . 11 . 10% 89 Libby, McN & Lib, n	365 374 Am Pub Util pr f (7), 16 96 96 96 +4 25 385 274 Am Superpur, A (1.30), 35%, 35%, 35%, 1%, 1,680 354, 304, 394, 78, 18, 1,680 354, 304, 394, 78, 18, 1,680 354, 304, 304, 304, 304, 304, 304, 304, 30					
47% 46% Am Chain (3)	new (2.69) 33% 38% 38% 38% - 9% 800 20% 147% Manning Bowman, A. 18% 18 18% + 3% 200 . 5½ 3% Marconi Wire of Lon. 4½ 4% 4% 4% 4% 100 . 1% .7! Marconi-Canada . 1% 1% 1% 1% 4 23,400 1% 40 29 Massey Harris new . 38% 38% 28% 4 90 . 30	100 103% Do pf 0) 186% BM 98% 200 104½ 97% Ark Fre & Li pf (7) 104½ 104½ 104½ 104½ 1 10 188% BL 113 35 Asso Gas & El, A (b)10, 41% 41% 41% 41% 2.700 41% 154% 98 BLACKSTONE VALLEY					
184 34 Am Rayon Products 18 14% 16% - 1 14,000 15%	6254   47   Marmon Motor (4)   484%   47   485%   46   400   4844   15   48   485%   46   400   4844   15   48   4845   48   48   48   48   48	GAS & EL (5)					
72½, 44% Am Rolling Mill (22). 68½, 67½, 67½, -1 1,800 07 17½, 11 Am Solvents Ch pl pf. 17½, 16 16 -1 300 15 138 134 Am Stove	60% 39% Mead Johnson (3) 60% 54% 60 + 5½ 6,300 58½ 21 16½ McCord Rad ctfs B (2) 10% 19% 19% 19% - ½ 100 45 39½ Mech & Mfrs Tr (2½) 45 45 45 45 6 100 50 Melville Shoe (3) 108 104½ 100 + 5 725 112%	67   57½ CENT & 8 W UTIL (3), 65   65   65   65   2   50     20½ 17½ Cent States Elec (1) 19% 19% 19% 19% 1 100 20 98   98					
127 85% BANCITALY (2½)	134 .55 Messibi Iron	93 90 Citles Ser Yow of (6) . 154 154 154 50 155½ 139 Com wealth Edison (8) . 91 1095 90% 148 1690 1690 1690 1690 1690 1690 1690 1690					
10 7 Botany Mills	57½ 30 Metro Chain Storea . 54½ 54 54½ . 1,600 55 27% 27½ Met Paving B. (2) . 27½ 27½ 27½ 280 . 200 . 56½ 39 Midland Steel P (†5.95), 50½ 52 50½ + 4% 1,000 53 41 23½ Midvale Co (2)	109% 105½ EL BD & SH pf (6) 109½ 109 106 - 3, 330 108%, T0% 00½ El B & S Sec Corp (1) . 70% 137 75½ - 2½ 21,201 74%, 30% 32% Electric Investors . 33% 36½, 30 + 2½ 12, 12,201 34%, 11½ 6% Elec P & L opt war . 11½ 8% 10½ - 1½ 5,700 9% 101% 89% 100 24 07 A 101% 98 100 + 2 2,500 11½ 11½ 11½ 5,700 9% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11					
5½ 2½ Bridgeport Mach 3½ 3½ 3½ 1½ 100 2½ 16 7½ Brillo Mfg 16 14 15½ + ½ 12,600 10	367 31 Midnah Steel F (73.35), 30% 52 30% 74 49% 1,000 53 41 41 41 41 41 100 54 105 4 105	37 26 Empire Power (2) 35% 35% 35% - 7, 100 35					
23½ 21½ Bucyrus Erie n, w i 23½ 22% 23 — ¼ 6,800 22% 25% 50 Bucyrus Co, new (3) 67½ 65½ 66% + 2½ 1,400	4½ 2½ NAT LEATHER 3½ 3½ 3½ 4½ 500 500 500 500 500 500 500 500 500 50	103½ 102½ Fla Pow & Lt pf (7) 103½ 102½ 103½ + ½ 150 1					
35 27% Caterpillar Tr. n (1.40) 35 33 33 + 1% 300	2% 5% 50 prights 2% 2% 2% 3% 1001 106 94 Do pf (7) 1003½ 103½ 103½ 1½ 5 25 20 18 N Y Auction, A (1½) 18 18 18 - ½ 500 33 27 N Y Merchandise (2) 35 34 35 + 1 700 36½ 344 29 New Process Co 32 31½ 31% + 2% 500 33¾	15% 11% Gen Public Serv					
12% 17 Celluloid Company. 58% 55 58% 38 4% 400 64% 118 65% Do pf. 119% 119% 110% 4 ½ 300 115% 133% 97% Cent Aguirre Sug (†7).100½ 100 100½ 3 550 100 18% 10% (65 Centrifugal Pipe (60c). 15% 14% 14% 4 % 5,700 14% 49 P Chi Nipple Mfg. A. 100% 9 3% 2½ 1,300 14% 14% 14% 14% 15,700 14% 150 100 150 150 150 150 150 150 150 150	23% 16% Niles-Bement-Pond 18 18 18 -1 160 84 76 OHIO BRASS (4) 80 80 80 -2 50	20 15 LEHIGH POW SEC 18% 17% 15% + 1% 28,700 19 170 160% Lynn Gas & Elec 170 170 170 + 32 25 . 103 105 MASS GAS (5) 103 103 103 +24 10					
33\\\ 4\\\ 20 B ctfs. \\ 6\\\\ 5\\\ 3\\\\ 1\\\\ 2.9960 \\ 123\\\\ 7\\\\ 1\\\\ 123\\\\ 7\\\\ 1\\\\ 123\\\\ 7\\\\ 1\\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\ 1\\\\\ 1\\\\\ 1\\\\\ 1\\\\ 1\\\\\\	96 80% Palmollve Peet Co (2) . 98 92 95 + 5 1,100 94% 111 106 Do pf (7) 109% 109% 109% + 5 100 109% 31 27% Parke-Davis, n (+1.40) . 29% 29% 29% + 3 300	139 139 289 28 28 28 28 28 28 28 28 28 28 28 28 28					
22% 15% Consol Laundries (d) 16 1.5% 18 4,400 16 22 7% Copeland Products, Inc. 11 10½ 10% + ½ 500 33% 24% Courtauids, Ltd (70c) 32% 32% 32% 200 32% (2) 30 Cunso Press. Inc 65 63 64% + 1% 1,800 65	23 13 Fenner (D) Groc, B 25 28 25 7 8 400 204 104 Philip Morris 12% 11% 11% + % 400 14% 12% Plek (A) Barth & Co cfs 14 12% 14 + % 1,709 13% 29k	11384 10545 Do pf (7). 11245 11145 11245 + 134 540 324 2088 Mohawk Hud Puw. 3135 304 31 - 3, 4,700 3085 10345 94 Do 2d pf (7). 10045 10045 1045 - 15 50 50 5356 37 Mohawk Valley (2). 5345 5245 5245 - 12, 2,500 50 2556 2355 2354 NAT EL PW, A (1.80). 2485 2485 2485 + 35 900					
51 40 Cuban Tobacco (1½). 49 49 49 49 7 3 100. 62 54 Do pf (5). 62 62 62 48 20 . 32% 19 Curtiss Aero & Motors. 32% 28% 33% 44% 11,200 34 166% 84% Do pf (7)	203 226 Pitts Plate Gi (†18) 231 230 230 330 336 28 Pillsb'y Mills, n (1.60) .36% 328 336% + 4½ 48,900 106 101½ Do pf (6½) 106 102% 105% + 3% 2.400 38 48 Pratt & Lambert (†4) 53½ 55½ 55% - % 100 100 201 78 Proc & Gamble, n (†8) 200½ 200 200 + ½ 100 201	24 18% Nat Pub Ser, A (1.60), 22%, 21%, 22%, 11%, 7,000, 22%, 20%, 14 Do B 10%, 17%, 17%, 17%, -1%, 200, 31 25 Nev-Cal Elec 27%, 27 27%, -1%, 200, 200, 200, 200, 200, 200, 200, 20					
77½ 43½ DAVEGA, INC (†1½). 48½ 47½ 48 800 58½ 186½ 70 Deere & Co 172 165½ 165% -1½ 850 165 165 169½ 3 De Forest Radio v I c. 3% 3½ 3½ 3½ - ½ 700 10½ 2% Do ctfs of dep 3½ 3% 3½ 4½ 100 41 41 38½ Devoe & Ray B (2,40). 41 41 41 26) 172½ 151 Dixon (3) Gruc (†13). 153½ 154½ 154½ 4 ½ 30	14½ 9 Pyrene Mfg (80c) 9% 9% 9% 9% - ½ 100 43% 38 Q R S MUSIC (1.80) 41% 39% 40 + % 1,800 40% 278 220 REALTY ASSOC OF	G    5½ North Amer Util Sec.   64   6   6   6   7   200   88   856   Do list pf (7)   80   878   86   4   200   20%   14½ Northern Pow (00c)   19   18%   18½   4   4,000   18½   18%   Northern Ohlo Power   15%   13   14%   2   52,200   14%					
41 38½ Devoe & Ray H (2,40) . 41 41 41 200 172½ 151 Dixon (J) Cruc (†13) . 153½ 154½ 154½ + ½ 30	BROOKLYN (5) 278 220 2744 +21% 529 278 23% 19½ Reo Motor (80c) 22% 21% 22½ + % 8,500 22% 5% 2 Rep Motor Tr ctfs 3¾ 3½ 3½ 4½ 2,100	26% 24% I'AC G & E 1st pf,n(1%) 26% 26% 26% 24% 4 1 100 . 21% 18% Penn G & E. A (1,61%), 20 20 26 + 3% 100 . 40% 27 Penn Ohlo Ed. n. (21) 25% 28% 28% 28% 4 1% 1,400 39%					
7% 2% Dubiller Cond & Radio. 3% 2% 2% 2 1,200 3 1 1 .50 Dubiller Cond & Radio. 3% 2% 2% 1 1,200 3 1 1 .50 Dubiller Cond & Radio . 1 .50 1 +.50 1,000 . 47% Durham Duplex Rasor 9 pr pf (4)	224 153 Richman Bros (†18) 220 220 220 90 90 334 85 Rolls-R of Am pt (7) 874 874, 873, 4 100 285 161 Royal Bak Pow (†10) 285 280 278 +28 659 316	16445 97% Do prior pf (7) 1025 1018 1025 4 15 329 185 1045 102 10 prior pf (7) 1025 1 15 329 1 185 104 10 prior pf (7) 133 185 127 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
35 33½ EITINGON-SCH (2½) 34½ 34½ 34½ + ½ 600 34½ 48% 3½ Estey-Welte Corp. A 5 3½ 3½ - 1½ 900	141 124 SAFETY CAR HEAT & LIGHT (8)	284 10 Prinsip Steet 284 10 284 10 284 10 300 300 334 404 Phila Electric (2) 524 524 525 525 4 5 300 300 334 535 28 Puget 84 Pow & Lt. 31 294 51 4 5 600 304					
4% 1½ FAGEOL MOTOR	140     132     Savannah Sug (17½)136½ 136½ 136½ - 1½     1035½       35½     23     Selberling Rubber 32½ 31½ 32½ + ½     800     32½       3½     4½     Selfridge Prov Stores 4½     4½     4½     900     4½       10½     1     Serv-el of Del, A 1½     1½     1½     13,400     1       00½     43     Sherwin-Wms (12½)     00     30½     00     2½     500     60%	96 947 8- 7-1 84 4 1147 957 957 957 957					
156 115 Firstone T & R (6)147 144 146 2 270 153 104% 98% Do pf (7)	70 56 Shred Wheat, n (3). 65 65 65 200 3934; 369 Singer Mig (119). 3934; 369 39314; 100 468 15% 4% Singer Mig Ltd. 5% 5 5% 4 9 200 119 13% Silica Gel, new ctfs. 16½ 16 10½ 1 600 17½ 460 28 Siliver (Jaaac) Bros. 46 43½ 45% + 2½ 2,220 47% 11 5 Snia Viscosa (72c). 9 8 9 1 100.	20					
20% 9% Fourdation For Shares. 10 9% 9% - ¼ 600 25% 12% Fox Theatre, A. 18 11 18 + ¾ 8,100 17 19% 12½ Fro aklin Mfg 15% 15% 15% 15% 200 17 83% 72 Fro pf (71) 82% 82 82% + ¾ 50 7% 22% Freed-Eiseman Radio. 2% 2½ 2½ - ½ 400 23% 9% Freehman (C) Co. 17% 17½ 17% - % 600 17%	11 5 Do rets (120)	33% 28 Do tr ctfs					
58% 59% Fulton Syphon (3%) 58% 56% 56% + 2% 4,600 50% 58% 53 GAMEWELL CO (5) 59 56% 57% - ½ 400 56	194% 89 Stand Sanitary (5) 894 894 894 5 25 25 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	114% 89 UN GAS & IMP (4)					
3%, 40 Garod Corp 2½ 2½ 2½ 2% 2,700 2 70½ 52½ General Baking, 4 (5). 60% 60% 60% 4 ½ 6,900 60% 7½ 4½ 60 B 6% 6½ 6% 4 ½ 11,200 6½ 57 40½ General Ice Cream (2). 52% 51½ 51½ -1¾ 400 51	21 12% Stutz motor Car 14% 14 18 18 18 18 18 18 18 18 18 18 18 18 18	19 13½ Do, B ctfs (al.41) . 18½ 18 18½ 2,000 19 13½ Util PåL, B cfs (al.41) 18½ 18 18½ 2,000 18½ 3½ 1½ Util Share, op war 3 2½ 2½ 4 ½ 11,300 18½ 13½ 9½ Do (30c)					
25 29 Gen Laundry Mach	10 10% Syracuse Wash M (21%) 15 13% 15 + 1% 400	102 98 WESTN POW pf (7)102 102 102 + ½ 130 102%  RAILROADS.					
DC1 921 Cidwaa TAD of a m 1 96 95 95 - 2 900 07	38% 31 Tietz (Leonard) 33% 36 36% - % 200 320 90 100 war 171 171 12% - 5 5 185 14 11% Timken Det Ax (170c) .12% 11% 12% + % 1,000 12% 55 45 70dd Shiyard (4) 54 33% 34 12 4 360 4 8% 3% Trans-Lux DLPSA 48 4% 4% 4 5 2,000 4% 525 145 Tubice Art Slik, B (19).222 217% 217% 24% 370 240	142% 123 ALA GT SOU (†5½)142 140¼ 141					
10	255 145 Tubize Art Silk, B (10).225 2174 2174 4 3710 240 1444 9% Trumbull Steel	26% 20 CHI, M, ST P & P, n					
101 97 Do pf (7)	98% 64 UNION & UNITED TOB CORP (2½n)	181% 161 PITTS & L E (†10)163 163 .63 - 1½ 100 : 145 66 WN MARYLD 1st pf131 131 - ½ 100 132					
109, 7 Hall Lamp (25c). 94, 94, 95, 100 1.354, 44, Hazeltine Corp (1). 134, 124, 13 + 14, 500 12 314, 135, Hellman (Rich'd) Inc 314, 30 31 + 3, 6,200 304, 494, 288, Do pf (24). 49, 474, 484, 4, 6,000 4874 10 9 Heyden Chem Corp 10 9 10 300	13% 9% U Prof Shar, new (398c) 19% 9% 9% 5 % 160	STANDARD OIL.  21% 17% ANGLO-AMER (97c) 18% 18½ 18½ 15 560 18½ 18½ 18½ 15 75 75 70 100					
2% 1½ Heyden Chem 2 1½ 2 + % 400 22½ 20 Hires (C E) Co A (2) 2½ 20½ 20½ 20 Hires (C E) Co A (2) 2½ 2½ 20½ 20½ 100 34½ 34½ 34½ 4 ± 1 100 16½ 15 Huylers of Del. 15½ 15½ 15½ 15½ - ½ 100	9 886 Do roon of B. 9 8% 9 46 3309 105 6095 U S Frat of Uel (5) 91% 91% 99% 4-4% 3,500 68 110 90 U S Gypsum (1.60. 94 91 91 -1 150 9846 552 1 U S Stores, B. 254 2 254 4 5 300 5146	d9 50 BORNE SCR, n . (12%) 52% 63 63% - 1% 150					
11½ 4½ INDUS RAYON, A 10½ 9½ 10½ + ½ 26,300 10 67% 51 ins Co of N Am (2) 67% 60% 67½ + 1½ 800 67½ 75 46 inti Cigar Mach. n (2). 75 70½ 75 + 4 406 61½	26½ 24½ WAITT & BOND, A (2), 24½ 24½ 24½ — ½ 1,000 24½ 16½ 15½ 156 15.00 B (1,10),, 16½ 16½ 16½ 16½ 2,700 16½ 33½ 14 Warner Bros Pie, 16½ 15% 15% 15% 800 14½	115 76½ CHESEBRGH M (4)12 100½ 100½ -1 500 100½ 22½ 16½ Continental new (1)18½ 18 1814,100 18½ 36½ 47 EUREAKA PIPE L (4), 36 54½ 36 + 25 300					

# Transactions on the New York Curb Exchange-Continued

Transactions on the	J - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
Range, 1927.         Net Wed.'s         Wed.'s           High. Low. Close, Ch'ge, Sales, Close.         13½         7½ GALENA SIGNAL         8½         8½         8½         100           506         38         36         36         36         36         2         50	Range,1927.	Range, 1927. Net Wed.'s High.Low. Close. Ch'ge. Sales. Close. 101 100 Pitts 8 & B 5½s, '47100 100 100 25 100 100 97½ Porto R Am Tob 6s, '42, 98% 98% 98% 10 98½
1395 7% GALENA SIGNAL 8% 8% 8% 100 100 35 35 Do pf. new 30 36 38 -2 50 36 06% 40 Do pf. old 41% 41% -1% 10 63% 54 HUMBLE (†1.60) 63 61 61% -1% 14,000 61%	25 1% Tonopah Belmont 1% 1% 1% 900 2	101 100   Pitts S & B 5½s, '47 100 100 100   25 100   100   97½   Porto R Am Tob (4s, '42. 984, 984, 984, 984, 984, 971, 971, 971, 971, 971, 971, 971, 971
45, 123% ILL PIPE LINE (12) 164% 160 160 - 2½ 2,350 161	.53 .33 UNITED EASTERN .35 .35 .3508 2,000 .28 .22% Utd Verde Ext (3) .24% 24½ 24½ 4½ 4 ¼ 1,400 24 .7% 44½ Utah Apex .5% 5 5¼ -4½ 2,400 5 .2½ .85 Utah Metals .1½ 1½ 1½ - ½ 100 .50 .20 Unity Gold .44 .44 .4401 1,000 .	103 100 QUEENSBORO GAS 4
202 61 Indiana Pipe Line (75). 71 40 41 4 19 4 19 4 19 4 19 4 19 4 19 4	3% 80 WENDEN COPPER 85 .85 .8506 100 6% 5% Wright Figreaves (20c) 0% 6% 6% 4% 1,300	RLEC 54,8, A, 1952103 1014, 102 - ½ 12
70 Northern Pipe L (6) 85 85 85 + 1 30 31½ N Y Transit 34 34 34 50	BONDS (Sales in \$1,000). 102½ 98½ ALABAMA POW 5s, 55.101½ 101½ 101½ — ½ 101½	101% 98 Rem Rand 5%, A, 1947.100 90% 90% - ½ 182 98½ 90% 91% Richfield Oil 0s, A, 1941. 93% 95 95 95 8  98 92% SCHULTE (R E) 6s, '35 98 95% 98 + 2% 50 97½
12 PENN MEX FUEL 24 23% 23% - 1 000 23	76 40% Allied Packers 8s, 1939, 49 48% 40 48%	90 % 85 Do 6s, 1935, ex stock. 90% 89% 90% 4 ½ 71 90½ 89 20 Servel Corp 6s, 1931. 28½ 28½ 27½ 4 ¼ 78 27¼ 99 92 Sheridan Wyo 6s, 1947. 96 95 96
12 PENN MEX FUEL 24 23½ 23½ -1 000 23 ½ 45% Prairie Oil & Gas (2) 53% 51 51½ -1½ 6,700 57½ 132 Prairie #1pc Linc (10) 183 180½ 1809½ -2½ 1,300 19	107 100 Am Pow & Lt 6s, 2016. 105¼ 104¾ 104¾ — ¼ 104 105 105 108 Am Rolling Mills 6s, 38, 104¼ 104½ 104½	103 102% Sloss-Shef pur 6s, 1929. 102% 102% 102% 3 112 99 Snider Packing 6s, '32107 106 106 - ¾ 73 105½ 19% 96 Solvey & Co 5s, 1942 98% 97% 97% - % 2 08%
% 180 SOLAR REFIN (10)	102 101 Am Thread 6s, 1928102 101% 102 16 174 97 97% 94% Am Radiator 4/ss, 1947. 97% 97 97% 74 97 102% 101% Anaconda 6s, 1929 102% 102% 102% - % 10 102% 97% 93% Anaconda 6s, 1929 87% 93% 97% 105% Anaconda 6s, 1929 184 97% 95% Anaconda 6s, 1929 184 97% 95% 105% Anaconda 6s, 1929 184 97% 105% 105% 105% 105% 105% 105% 105% 105	95½ 94½ So Carolina P 5s, 1957. 95½ 95½ 95½ 4½ 10
1375 Stand Oll of Lou (4414) 19934 1914 19914 - 14 800	1074, 374%, Am Radiator 445a, 1947, 27%, 97, 97, 97, 97, 1072, 101%, Anaconda 6a, 1929	102% 96½ S E Pow & L 6s,A, 2025.102% 102% 102½
4 111, Stand Oil Neb, n (123) 465, 46 45 + 1 290 4 2 Stand Oil Neb, n (123) 465, 46 45 + 1 290 5 72 Stand Oil Neb, n (123) 848 818, 818, 818, 2 860 1174, De pf (7) 120 120 120 + 16 10 1174, De pf (7) 120 120 120 + 16 850 144, Swan & Flech 18 155, 18 + 15, 850 178, Do pf 18 18 18 + 5, 100	108½ 97 BEACON OIL (8s. 1995).  www	105% 104% Std Oil of N Y 6%, 33. 104% 104% 104% - ½ 63 104% 109 109 Stand Invest 5s, 1837. 103% 103 103 34 101 199% Sun Oil 5½, 1839 100% 100 100% - ½ 34 100½ 98% 94% Sun Maid Raisin 6%, 42 98 97 97% + ½ 58 98 100% 99 Swift & Co Ss, 1842 100% 100% 100% + ½ 43
4 175 Do pf	103 101 Bell Tel of Can 58, 55 102% 102% 102% + % 12 102%	
MISCELLANEOUS OILS.	105 100½ boston Cons Gas 5s, 47 102½ 101½ 101% — % 41 102 103 100½ bos Me R R tos, 33. 102% 102% 102% + % 6 103% 22½ 37 Brunner T & E 7½s, 55. 49 47 48 1 5 40½ 45½ 47% Do ctfs of dep	97% 95½ TEXAS P & L 5s, '56 97% 97% 97% - ½ 46 97½ 11D 97½ Transconti Oli 7s, '30117% 113½ 113½ - 3½ 89 113½ 101% 98½ Trans-Lax 6½s, 1832 99% 99% 99% - 2 2
7. B5 AM CONTROL	113 111 CANADIAN NAT 78, 25, 111% 111% 4 14 8 111%	112 109% UN RY HAV 7½a, 38111 111 11 3 80% 60½ United Oil Prod 8a, 31. 76% 76% 76% + 1 4 103 90½ U S Rub 6½a, 1928 100% 100½ 100% — ½ 0 103% 99 Do 6½a, 1929 100½ 100½ 100½ — ½ 8 101 100% 100% Do 6½a, 1929 100½ 100½ 100½ — ½ 8 101
4 3% HARNSDALL deb war. 4 3% 3% - % 1,600	98% 98% 08% 100 4%a 1087. 98% 98% 98% 128 98% 97% 97% Car Georgia 6a, 42. 97% 97% 97% 97% 115 101% 101% 101% 101% 101% 101% 101%	103½ 97½ Do 6½s, 1932
4 404 Cities Svc, new (11.20). 49% 48% 49% + 1 25,700 48% 87% Do pf, new (6) 90% 88% 90% + 1% 3,600 90	95 91 Do 5s, 1975	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
T% Do pf, B (60c) 8½ 8½ 8½ 8½ 7½ 15 100 22½ Do bkra ahr (c1½) 2.4½ 2.4% 2.4½ 2.4% 1.1½ 100 80½ Do B B pf (6) 83½ 83½ 83½ 83½ 11½ 100 6% Cons Royal, new (1) 6½ 6% 6% 6% 1.00 1½ Columbia Syndicate 2½ 2½ 2½ 1½ 1,000 2½ 8% Creole Syndicate 12½ 11% 12 — % 13,000 11% 1 Crown Cent Fet 11½ 1½ 1½ 1½ 1,000	99% Stores Service os. 1300. 1014 1005 101 + 5 3 100 101 101 101 101 101 101 101 101 1	104 101% U S Smelt & R 51/2s, '35.104 103% 103% — 1/2 24 103% 04% 04% Utilities P & L 51/2s, A, '47 94% 94% 94% 94% + 1/2 4
	94% 94% Col Ry & Pow 4%s, 57. 94% 94% 154 94% 1954 94 96 96 95% Comw'th Ed 44%, 57. 98 97% 98 12 97% 98 95 Com Larabee 6s, 1941, 96%, 96 96 — % 4 96% 1954 195% Con Gas. Elec Lt & P	100% 93% WARNER QUINLAN 6s, 1942 93% 93% 93% 93%, 2 111½ 80% Warner Bros Pic 95%, 28 87%, 86%, 87 42 85%, 199 90 Webster Mills 65%, 1833, 94%, 98 94 94 9 94
4% DARBY PET 6% 6% 6% 1% 100 1% GIBSON OIL CORP 1% 1% 1% - % 4,100 50 Gilliland ctfs 50 .50 .50 .50 .50 .50 .50 .50 .5	107% 106 Do 514a, 1952 106% 106% 106% - 16 4 106%	90 90% West Pwr Corp 5½s, '57 97% 97 97% + % 65 98½ 102½ 98½ Westvaco Chlor 5½s, '37.101½ 101 101 - ½ 20 101½ 98 Wisconsin Cent Ry 5s, '30 97% 97½ 97½
son Guit On of the (179) son total of the control of	98% 96% Cuba Co 6s, A, 1929 97 97 97 21	100 93 White Eagle Oil 5½s, 57 96½ 96 96½ + ½ 49 96½ 100½ 90½ White Sew Mach 6e, '35,100 98% 98½ 50 FOREIGN BONDS.
8% HOUSTON GULF G 9 8% 8% + % 869 8 80 INTERCONT PET 1% 1% 1% 2,600 1%	· · · · · · · · · · · · · · · · · · ·	96¼ 92 ADRIATIC ELEC 78, 752, 94%, 94%, 94%, + % 16 94%, 972, 98 Agr. M Blc of Col. 78 '47 97¼, 97½, 97½, 97¼
6 LEONARD 94, 9 9 8,000 9 21½ Lion Oil Ref (12½) 22½ 21½ 21½ - 1 1,100 . 37 Lone Star Gas, n (2) 49½ 47% 47% - ½ 2,500 .	101 90½ DET CITY G 6s,B,50.101 100% 101 + ½ 100 100% 101 107% 106% Do 6s, A, 1947 107 107 107 1 105 100% Det Int Bridge 6½s, 32.105 102% 103% + ½% 455 102% 100% 100 Do 7s, 1952 100% 100 100 Ho 75 100% 100 Do 7s, 1952 100% 100 100% + ½ 45 102%	93% 93 Antioquia R of Col 7s, 57 93% 93% 93% + 1/4 17
1½ MAGDALENA SYND 1½ 1½ 1½ 2,200 12 Margay, new (2) 30½ 32 30½ +10 2,000 35½ 22½ Mountain Prod (2,60) 24½ 24½ 24½ + ½ 1,700 24½	MOV BOY EXPRINGING BOTTLE D. 4-	102½   98   BADEN 7s, 1951
23 NAT FUEL & G, n (2). 24%, 24 24%, - 1, 1, 100 24%, 4 New Eng Fuel (1) 5½ 5½ 5½ 5½ 5 200	97½ 50½ Elec Refrig 6a, 1936 90 76% 75% 4 3% 247 80 96% 96 Empire O & R 5½s, '42. 96% 96 96 84 96	99½ 95½ Berlin City Elec 8½s, '51 97% 97½ 97½ - ½ 20 95½ 94 Buenos Aires 7s, 1958, 95½ 95½ 95½ 95 100% 97% Do 7½s, 1947100% 100 100% + % 57 100½
44) New Bradford (30c). 4% 4% 4% 10% - \$2,300 10 9% New York A Ariz Land. 11 10% 10% - \$2,300 10 9 New York 12% 11 114 - \$1,800 . 10% North Cent Tex (60c). 11 11 11 + \$1 100 10%	97% 95% FAIRF'K MORRE 5s, 42 97% 96% 97% 40 97 93% 88 Fed Sugar 6s, 1933. 118 6 91% 5 5 21 94 98% 96% Flak Rubber 55%s, 1931. 98% 98% 95% 119 97% 95% 92% Flak Rubber 55%s, 1931. 98% 98% 95% 119 97% 119 97%	98 95½ Do 7s, 1836. 98 97½ 97% 1 19 97½ 98% 98½ Do 7s, 1852. 97% 97½ 97½ 97 5 8 97% 97 5 98% 98 97 ½ 93 1 10 7s, 1852. 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%
3½ PANDEM	97% 95% GAIR 5%s, 1042 97% 97% 97% 13 97% 93 90 Galena Signal Oil 7s, 39 90% 90% 90% + 1	95% 94% CENT BK GERMANY 6s, 1952
14½ RED BANK	138 100 Gen Am Invest 5s, A, 52, 131 130 131 - 1/4 25 132	9678, 93 City of Brisbane 5s, 57, 94% 94% 94½ . 20 94% 97% 95% C of Copenhagen 5s, '52 95% 95% 95% 95% - % 182 95½ 96 961% C of Trondhjem 5½s, '57, 99 98½ 98½ . 182 95½
5% SALT CRK CON (80c) 6% 6% 6% . 200	98 93% Ga & Fla Ry 68,A,'46 94 94 + ½ 3 98 95% Georgia Pow 5a 1967 98 9714 9754 — 14 129 9754	90½ 90 DANZIG P & W 6½s, 752 90 90 90 — ½ 3 90 100 97½ Danish Munic 5½s, 755 99% 99% 99½ 15 99½ 102% 99% Demmark 5½s, 755 101% 101½ 1½ + ½ 41 101½
17 TIDAL OSAGE (50e) 23% 21 22 + % 2,000 15 Do non-voting (50e) 25% 20% 22% + 13, 5,500 63% Transcontinents pf (7) - 88 86 86 + 1 300	100% 90 Do 5s, 1937100% 100 100% + 16 247 100	101 99 EUROPEAN MTG & INV 748, 1930100% 100% 100% + % 7
44 VENEZÜELA PET 64 5% 6¼ + % 23,800 6%	98% 95% Gulf States Sti 54s, 42. 96% 96% 96% 2 96% 98 94% Gulf States Util 5s, A, 36 96% 96% 96% 23 96% 104 101 HOOD RUB 7s, 1036103½ 103½ 103½ + % 1	97% 92 FIRST BOH GLASS WORKS 7s, 1957 94 94 94 4
20% WILCOX OIL & GAS, new (2)	98% 92 Do 5½8, 1936 93½ 93½ 93½ 4 93¼ 99¼ 98 IND OIL & GAS 60, 30, 98% 98½ 98½ 7 98½	102 98% GERMAN CONSOL MU- NICIPAL 78, 1947101 100½ 100% 29 100½
1½ "Y" OIL & G, n (25c) 2½ 2½ 2½ - % 200 MINING.	98% 96% ind Pow & Lt 5s, A, '57 98% 98 98% + 16 85 98 98% 96% Do 5s, A, 1957 98% 97% 97% 0 47	99% 95% HAMBURG STATESs, 46 97% 97½ 97½ - ¼ 7 97½ 165 99% Hamburg Electric 7s, 35,102 101½ 101½ + ½ 3 101
.30 AM EXPLORATION77 .50 .77 +.27 4,400 1½ .03 Am Con M & M04 .04 .042,000	107% 95 LD 38, 1907 89 105 40 41 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101½ 99½ INDEPENDENT MTGE BK FINLAND 78, '44101 100½ 100½ - ½ 4 93½ 93½ learce 1/940°7 5, 1952 93% 93½ 93½ 22
05 BEAVER CONS 1½ 1½ 1½ 300 07% BEAVER CONS 104% 105½ 104 409 103%	06 96 KEVSTONE TEL OF	92% 82 JUGO MTGE BK 7s, '57, 87 86% 87 86 87 92% 86 KING OF SERBS 5s, '62 88% 88% 88% 191 88%
11% CARNEGIE METALS. 13% 13% 13% + ½ 100 12 Copper Range (1) 14 14 14 + ½ 250 02 Conn. New-Ultah 06 04 06 + 52 4,000	PA 5½5, 1955	90% 91% LOMBARD EL 7s, A, 52 94% 93% 93% - % 49 93%
.02 Cons Nev-Ctan	102% 95% LEH POW S 6a, 2028 102% 102 102% — 3, 43 102 104% 103 Libby, McN & L 7s, 31. 1.08 103 103 + 4, 5 100% 107% 107% Liggett-Winchest 7s, 42.107% 107% 107% 107% 5 100 107% 107 107% 107% 107% 107% 107% 1	96 91 MEDELLIN 7s, E, 1951, 93½, 93%, 93%, + %, 4 93½, 105 105, 102%, Do 8s, 1940
.03 DIVIDE EXTENS	214 21 FOLUME CO 2008' 1821'' 314 314 314 14 18 13 ''	90% 94 Mtge Bk of Chite 6a, '31, 97% 97% 97% + ½ 42 97% 102 100 Mtg Bk of Deumk 6s, '70,100% 100 100% + ½ 4 95% 95% Mtg Bk of Bogota 7a, '47 95% 95% 95% 19
13 Eureka-Crosus	100% 98 MANITOBA P 5½8, 551, 100% 100 100% + ½ 27 100% 104% 103% Manse Gas 5½8, 1000, 104% 104 104 27 104% 97 93% Milwaukee G&L 4½8, 67, 97 96½ 97 + ½ 7 97 100 95½ Milwest Gas 7s, 1936, A, 97 97 97 . 2 97	100 106 NETHERLANDS 6s, 72.108¼ 108¼ 108¼ 1
.02 GOLDEN STATE	100 97% Montg Ward p 5s, 48.100 99% 99% - 5 20 98% 101% 99% Mont L, H & P 5s, A, 51.100% 100% 100% - 7 20 100% 104% 95 Morris & Co 7%s, 1930, 98% 98% 98% 14 98%	97% 95% PERU 7s, 1959. 97 96% 96% 16 96 97% 102% 95% Pirelli Co, Italy, 7s, 52 98% 98 98 16 17 98% 1700% 96 Prunsia 68%, 1951. 99% 99% 99% 98 98 98 99% 100% 96 Pernambueo 7s, 1947. 96 94% 94% 19% 199% 199%
.61 HAWTHORNE	101½ 98% NARRAG CO 58, A, '57.101½ 100½ 100½ — ½ 55 100½	98U 98U RIO GRANDE 7- 1966 97% 97 97 W 70 97
11/2 IRON CAP COPPER 2 2 2 + 1/2 100	105 96½ Nati P & L 0a, 2020, A.103% 165 163% + 1% 38 102 97½ Nati P Svc 6½s, 1955102 101% 101% - % 29 101½ 106 102½ Nebraska P A 6s, 2022105% 105% 105% + % 11	97% 96% Do 7s, 1967. 96% 96% 96% 4 4 5 4 14 96% 16% 11% Russia 5%s, 1921. 16% 11% 14% 15% 4 14 96% 16% 16% 11% Do 5%s, 21, cfs of dep 16% 14% 15% 4 5 2 7 17 12 Do 6%s, 1919. 17 14% 16% 15% 2 5 50 16% 11% Do 6%s, 1919. 17 14% 16% 15% 1 36
1% KIRKLAND	1024 92 Navada Cons 5s 1941 973 958 978 1 91	101% 97% SAUDA FALLS 5s, '55,100% 100% 100% - % 1
$\begin{array}{llllllllllllllllllllllllllllllllllll$	107 104% Niagara Falls P 0s, 50,105% 105% 105% 1 105% 106% 1 2 3 107% 98 Nichols & Shep 6a, '37, 103% 102% 103% + ½ 22 119 110 North St P cv 64%, '33, 119 117% 177% - 102 116% 103% 102% Do 6%s, g, n, 1933103% 103 103	100% 98 Stinner (H) 7s, 1936. 98½ 98 98½ + ½ 36 98½ 101½ 98 Do 7s, 1946. 98½ 98 98½ + ½ 36 98½
North Butte	93¼ 89½ OHIO POW 4½8, 1956, D 93½ 93 93½ + ½ 59 93½ 107½ 105 Do 78, 1951	98 92 TYROL HYDRO 78, 752 94 93 94 + ½ 10
.40 OHIO COPPER (3c) 1½ 1½ 1½ 26,760 1½ .10 PARMAC PORC	1014, 97 Ohio Elv Edia 5e, 53 1015, 100 1075, 4 135 30 1055, 29 Okia Nat Gas 656, 1941.1024, 1024,	94 80 UN EL SER 7s, 36, sx w 91% 91½ 91½ 15 163% 93 Do 7s, 1956
18 Premier Gold (32c) 28 24 28 27 4 37 2,000 27c 31 4 2 2 3 2 3 2 4 2 4 2 5 2 4 2 5 2 6 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7	98 95 PARK & TILF 6s, '36. 98 98 98 1 100½ 95½ Pa Ohio Ed 6s, '50, ex w.100½ 100 100 100 100 100% 100% 984 Pa P. 41, 5a '53 ser D 100½ 100 100 100 100%	Dividend rates in dollars based on last quarterly or semi-
3½ SHATTUCK DEN	105% 102% Phila El Pow 5%s, '72 . 105% 105% 105% + 16 105% 105% 105% + 17 105% 105% 105% 105% 105% 105% 105% 105%	*Ex dividend. †Partly extra. ‡Pius extra in stock. a Payable in each or stock. b Payable in stock. c Paid this year. d Payable
272 SOUTH AIR O & FIRE	1004 984 Phillips Pet 54s, 1909. 954 954 954 - 14 273 954	in preferred stock.

### Week Ended

### Transactions on Ou Markets Saturday, August 27

Boston		1
	Y	
Sales.	1857 86 86 86 86 86 86 86 86 86 86 86 86 86	133
2 Atlantic Gulf 3a 71	71	71
2 Do 4½s, A. 68½  5 Elee Public Util dis 97½  2 Hood Rubber 7s 102½  12 Miss River Power 3s 102½  13 New England Tel 3s 102½  14 New England Tel 3s 102½  15 Western Tel 3s 102½  16 Western Tel 3s 101½  15 So lee Utilities dis 95	88 72 89 68 971/2	88 75 89 681/ <sub>2</sub> 971/ <sub>2</sub>

93 Do A	30	CHOIIS	OI	1	O
20 Do pf		Chicag	0		
4 Cairo Bridge 8½s	290 2,445 650 650 650 650 650 650 650 65	Do pf National Radiator Do pf National Leather National Leather National Standard Northwest Util prior pf Do 7% pf Nor Amer Car. Nordel Process Pines Whiterfront Pick Barth pf Public Service Do (no par) Do 7% pf Do 6% pf Do 6% pf Quaker Oats Do pf Ra Music Ra Music Ryan Car Southern Col Power A Sangamo Electric Do pf Sears-Roebuck Southwest Gas & El pf Stewart-Warner So Cities Ut, A Swift & Co. Swift international Thompson, J R United Biscult, A Do pf Do pf United Paperboard Wahl Company Williams Oil-o-Matic Wolff Mfg William) Yates Machine Yellow Truck & C, B.	988 97 97 98 98 99 97 97 98 98 99 97 97 98 98 99 97 97 98 98 97 97 98 98 98 99 97 98 98 98 98 98 98 98 98 98 98 98 98 98	974 975 38 975 38 975 985 985 985 48 985 48 48 48 1405 1405 1405 1407 1177 183 183 183 183 183 183 183 183	988 8 97 95 97 97 97 97 97 97 97 97 97 97 97 97 97
I Do 5s, 1954. 103%, 103%, 103%, 103%, 103%, 5 Fed Fub Util sig, 37. 99 99 99 99 5 Gt Lakes Utilities 3½s. 95%, 95%, 95%, 95%, 5 Houston Gulf 6½s. 104½, 104	1 6 1 5 5 5 5 1 13 4 7 1	Com Edison 5s, 1943. Do 5s, 1953. Do 5s, 1954. Fed Pub Util 6s, 37. Gt Lakes Utilities 35,68. Houston Gulf 65,68. Bou Ut Ice 6s. Un Pub Service 6s. 1942.	105% 103% 103% 103% 90 95% 104% 97%	105% 103% 103% -99 95% 104% 97%	105% 103% 103% 103% 99 95% 104% 97%

t-of-Town	N	Ia
Baltimore		
Sales.   High.	146 4 286 117 49 117 49 1 17 4	14615, 2860 1117 2860 1117 117 118 118 118 118 118 118 118 11
BONDS (in \$1,000 Lots), 7 Black & Decker (it/s, 100) 5 City 4s, 1961 . 99% 1 Do 3½s 1980 . 89½ 25 Com Credit 7½s . 82 7 Con Gran, E L & F 6s . 107% 1 De 4½s . 100 11 Davison Chem 6½s . 99% 1 Fairmont Coal 3s . 88% 1 Houston Oil (it/s) . 99% 1 Houston Oil (it/s) . 99% 2 Houston Oil (it/s) . 99% 2 Houston Oil (it/s) . 88% 3 United Porto Bio Sug 78, 101% 19 United Ry & Elec 1st 4s . 73½ 5 Do income 4s . 55 10 Do fdg 5s . 82½ 5 Do ds 104 . 98% 12 Wash, Balt & Annap 3s . 86 1 Western Md Dairy (is . 104½	981% 99% 89% 107% 100 98% 100% 85% 101% 74% 82% 85% 104%	100 99% 89% 92 107% 100 98% 100% 100% 101% 88% 101% 88% 101% 88% 101% 88% 101% 88% 101% 88% 101% 88% 101% 10
Pittsburgh		
800 Pittsburgh Brewing pf. 9% 45 Pittsburgh Plate Glass. 2304 1,710 Pittsburgh Screw & Bolt. 49% 200 Pitts Steel Foundry. 284 183 Standard Sanitary Mfg. 93 40 Do pf. 118	90 35 69½ 8% 13% 103 300 104½ 84½ 115 148½ 47% 20 21 5½ 93 93%	90 35 91/4 137/8 106 300 104/6 10 8 8 115 1487/8 20 81/4 22 6 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94
	73	73
Cincinnati		
Alex.   Amer Laundry   103   103   103   104   105	102% 67% 114 209 110 108 40% 45 1014 26	103 68¼ 114½ 209 110 108 44 45½ 20 101¼ 21 101¼

Sales.	STOCKS. High.	Low.	Last.
1.391	Amer Laundry103	10234	103
725	Amer Rolling Mill 684	67%	6814
87	Do pf	114	11436
1	Baldwin209	209	209
40	Do pf110	110	110
4	Champion Fibre pf108	108	108
72	City Ice & Fuel 451/2	45	4514
28	Cooper pf. new1011/2	10114	10114
	Eagle Picher 26%	26	26
11	Do pf117%	117%	117%
1.322	Gibson Art 421/4	41%	4214
177	Gruen Watch 54	53%	22.27
1	Do pf115	115	115
260		16	164
	Johnston Paint pf 1021/2	102%	10216
	Kahns partic, A 434	48%	4814
	Kodel Radio, A 58	56	58
25	Do pf	59	59
276		125	125%
634		8%	9
20	Do pf 88	88	88
281	Procter & Gamble201	1998	201
9	Do 8%181	181	181
229	Pure Oil 6% pf 90%	99	9914
13	U S Can	44	44
	U S Playing Card111	110	110
17	U S Printing & Lith pf., 99	97	200
255	U 8 Shoe 8	7%	736
95	Do pf	178	55
	Cincinnati Gas E100	99%	100
	Cincinnati Sub Bell107	107	107
	Cincinnati Street Ry 45%	45	4556
	C.N. C	73	7316
85		1014	101%
	C N O	31214	335
	Ohio Bell Tel pf1121/2	11014	11236
3761	Sum wen est by	22000	11278

### San Francisco Stock and Bond Exchange

	STOCKS.			
Sales.	High.	Low.	Last.	
24,930 21,715 255 205 2,850 2,850 2,254 61 2,190 2,730 3,130 264 1,125 2,345 2,345 2,345 2,255	Bank of Italy. 89½ Bank of Italy. 88½ Catifornia Packing Corp. 84½ Caterpillar Tractor. 33% East Bay Water pf. A. 98 Federal Brandels. 20%, Gt Western Power pf. 105 Hawalian Comi & Sugar. 52½ Hawalian Pineapple. 49 Honolulu Cons. 011. 39½ North American 011. 39½ Pactific Tel & Tel pf. 115	89% 184% 63% 32% 97% 177 48% 36 114 65% 114 65% 114 65% 114 65% 116 48% 26% 48% 26% 48% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	80% 188% 63% 33 97% 194 36 48 48 48 48 48 48 48 48 48 48 48 48 48	
	BONDS.			
1 2 3	Miller & Lux 6s, 1945 97% Do 7s, 1925 97% Natomas Co of Cal 6s, 25 37% Spring Val Water 5s, 43, 101 Western Pac R R 3s, 46,100	97% 97% 87% 100%	97% 97% 37% 100%	

### Philadelphia

Sales.	STOCKS, High.	Low.	Last.
457		28	61
228		13	131/4
1,120	American Stores 64%	68%	63%
318	Bell Tel of Pa pf	115	112
22		24	54
1,388	Fire Association 6614	62	43
210	Fairmount Park Transit. 9%	7%	8
20	Giant Portland Cement 30	34	50 54
2		223	225
	Insurance of North Am., 674	65%	67
100	Keystone Tel pf 1812	1814	1814
1 195	Lehigh Navigation107	106	10014
10.864	Lehigh Power Securities. 19	17%	19
840	Lake Superior Corp 21/2	21/4	24
850	Lit Brothers 24%	244	24%
1.825	Louismark Shoe 201/4	1814	20
40	Mfrd Rubber %	16	36
400	North Penn R R 85%	85%	85%
373	Pa Cent L & P pf 77%	76	7614
80	Penn Salt 78	77	78
22,313		51%	52
400	Phila cum pf 521/2	52%	5236
	Phila Elec Pow rcts 16%	16%	1 (15%
25		6514	6.51%
489		53%	53%
605		50%	20%
60		58%	581/2
160		11	11
		34	34
19 700	Stanley Company 67%	100	6714
12,100	Southwestern Power & Lt 3714	37%	371/4
200	Shreveport Pipe Line 19	19	19
1.380	Tonopah Belmont 2	134	114
750	Tonopah Mining 2	9 74	2
415	Union Traction 371/2	87%	37%
21,260	Un Gas Improvement 114%	110%	113
55	U S Dairy Prod. A 34	24	34
67	Do Class B 13	18	1.3
50	Un Light & Power, A 131/2	18%	1314
125	Westmoreland Coal 56	56	541
99	Wast former & Rosebone 19	40	4.09

### BONDS (in \$1,000 Lots).

1	Am Gas & Elec 5s 100	901%	100
15	Con Traction, N J, 5s 85%	83%	8514
14	Elec & People's 4s 57	56	56
1	Keystone Tel 5s 95%	954	9.5%
4	Lehigh Nav con 45s 1001	100	100%
6	Phila Elec 5s, 1966 1051/2	105%	10514
-8	Do 5%s, 1947107%	107%	107%
2	Do 6s	107%	107%
1	Do 51/48, 1953	1074	107%
13	Phila Co con 5s	10116	10134
11	Phila Elec Power 51/81051/2	105%	10514
13		9542	9512

### Montreal

Sales.	STOCKS.		1
		LOW.	Last.
1,315	Abitibi P & P Co, Ltd 108	103	1413
13,417	Asbestos Corp. Ltd 31%	2736	30
- 260	Atlantic Sugar Refin 241/2	24	24
48,386	Brazilian Power 181%	173%	*180%
	Br Emp Steel cum 1st pf 20	20	20
861	Brompton P & P Co, Ltd. 381/2	3734	371/2
5,103	Canada Cement183	163	183
410	Can Car & Fdry pf 88	88	88
5,330	Can Ind Alcohol 34	25334	33%
290	Can S S Lines, new 37	3545	36%
3,018	Do cum pf 92	263%	90%
23,253	Cons Smelting245%	272	24114
6,075	Dominion Bridge 196	18734	195
1,071	Dominion Glass123	120	122%
1,740	Dominion Textile 122%	119	11914
2,415	Laurentide Co. Ltd 98%	92%	95
7,944	Montreal Power 914	88	911/4
24,744	National Breweries 77%	74%	77
22,109	Shawinigan 89	84	86%
880	Spanish R P & P, Ltd106	104	104
4,601	Steel Co of Canada 165	153	1665
170	Twin City 52	31	32
1,720	Wayagamack P. Ltd.new. 75	72	972
938	Winnipeg Electric Ry 79	7736	77%
# 125mm	His		

### Argentine Loan Floated

Argentine Loan Floated
A new turn in the competition among American investment bankers for desirable foreign loans appeared this week when public offering was made of a \$40,000,000 bond issue of the Argentine Government. The offering was made by an international group under the leadership of the Chase Securities Corporation and Blair & Co., Inc., which up to two years ago did a large amount of financing for Argentina. In June, 1925, the Argentine Government made a change in its banking connections and sold a \$45,000,000 issue through J. P. Morgan & Co. and the National City Company. Since then all Argentine national loans here had been handled by the Morgan-National City organizations until the present loan by the Chase-Blair group.

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#### SECURITIES OPEN MARKET-OREIGN -F

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS	Offer	GOVERNMENT—BONDS—Continued Key. Bid. Ofter	MUNICIPAL—BONDS—Continued	BANK—STOCKS
ARGENTINA: Argentina 58, 1945		ITALY: 3 Italian Consol. War Loan 5s, 1918 (lire)	GERMANY—Continued: 3 Hamburg 4½s, 1919 (per mks. 1,000,000)	AUSTRIA: 3 Austrian Discount Co
AUSTRIA:  3 Austrian 6s, 50-year (per kr. 1,000,000)	111% 111% 16	NORWAY: 8, 1921-31 (kroner) 264 267 Norway 66, 1921-31 (kroner) 275 280 POLAND:	3 Leipzig pre-war 4s (1,000 mks.) 2 3½ 3 Munich pre-war (1,000 mks.) 2 3½ 3 Nurnberg pre-war (1,000 mks.) 2 3½ 3 Stuttgart 1901-12 (1,000 mks.) 2 3½ 2 Do 2 3½	3 Bodencredit 3 Credit Anstalt 2 Do 3 Mercurbank 3 Wiener Bank Verein
BELGIUM: Belgium Restoration 5s, 1919 22 Do premium 5%	24 25	8 Poland 6% ext. 1940 (in p. c.). 81½ 83 2 Do	HUNGARY: 3 Budapest 4½s, 1914 Sterling Loan (per £20)	FRANCE:  3 Cred. Lyonnais (\$ per share).  3 Banque Paris Pays Bas (\$ per share).  3 Un. Parisienne (\$ per share).
BRAZIL: 3 Brazilian Govt. 4s, 1889 (stg.). 57½ 3 Do rescis. 4s, 1900 (stg.). 59½ Do 4s, 1910	581/ <sub>6</sub> 601/ <sub>2</sub> 57	3 Rumanian Reconstruction 5s, (lei 1,000)		GERMANY: 3 Commerz and Privatbank 3 Deutsche Bank
Do 44,8, 1888 694, Do 5s, 1913 714 Do 5s, 1896 69	70% 721% 70%	RUSSIA: 3 4% rentes, 1894 (per 1,000 rubles)	INDUSTRIAL AND MISCELLANEOUS  -BONDS  CUBA:	3 Disconto Gesellschaft Bank 3 Dresdner Bank
CHILE: Chilean 5s, 1911 75% COSTA RICA:	781/2	3 War Loan 5½s (per 1,000 ru- bles) 1½ 2 3 External 5½% 14% 16% 3 Do 5½% C. D. 14% 16%	7 Cuba Co. debs. 6s, 1955 85 91 CZECHOSLOVAKIA:	HUNGARY: 3 Hungarian Disconto and Exchange Bank (pengö shs).
. Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 71	72	3 Do 64%	2 Do	CANADIAN BONDS
CZECHOSLOVAKIA:  3 Czech. Ln. 6% (per kr. 1,000). 26%  3 Czech. Ln. 4\% (per kr. 1,000) 26%	29 29	MUNICIPAL—BONDS ARGENTINA:	3 A. E. G., pre-war	### States gold coin:  Alberta 5½s, 1947  Do 5s, 1939
DENMARK: Denmark 5s, 1919	259 158	Buenos Aires 5s, '15 (£20 pcs.). 72 74 Do (£100 pieces) 5s 73 75 Do (£10 pieces) 67 69	3 Badische Anilin, 1919	Do 5s, 1943
FINLAND: 3 Finland 5½s (internal) (per finmarks 1,000)	22%	AUSTRIA: 3 Vienna 5s 8 10 CZECHOSLOVAKIA:	3 Neckar 5%, 1921 % 1½ 3 North German Lloyd 5½s pre- war 31 33 3 Thyssen 5%, 1922 % %	Do 5s, 1939 Do 5s, 1949 Do 5½s, 1939 Calgary 7s, 1928 Do 5½s, 1944
FRANCE: 3 French Govt. 4s.'17 (fcs. 1,000) 24¼ 3 Do 5s (Vict.) (per fcs. 1,000) 29½ 3 French Prm. 5s, 1920	251/4 301/2 361/4 351/4	3 Carlsbad 4#	INDUSTRIAL AND MISCELLANEOUS —STOCKS	Great. Winnipeg Water 5s, 29. Do 5s, 1852 Manitoba 5s, 1944 Do 6s, 1946 Montreal 5s, 1930
GERMANY: 3 German Govt. W. L. 5s (per marks 1.000.000)	850	3 Berlin 1882-1915 pre-war (1,000 marks) 5 6	FRANCE (\$ per share):   Chemin de Fer du Nord	Do 5s, 1958. New Brunswick 6s, 1928. Do 5s, 1934 Nova Scotia 6s, 1928.
2 Do 800 3 German Govt. W. L. 5s (per 5%), 1922 4 2 Do 4	850 6 6	3 Berlin 4s, 1919 (1,000 marks). 1½, 13 3 Bremen pre-war	3 Paris-Lyon-Mediterranean 50 52 3 Thomson Houston 20 22 GERMANY:	Do 5s, 1934
GREAT BRITAIN:  Brit. Fund 4s, March, 1910 82%, Brit. Nat. W. L. 5s, 29-47 97%, Brit. Vict. 4s, Sept., 1919 89%	84% 99% 91%	3 Duesseldorf pre-war (1,000 marks) 2 3½ 3 Essen 1894-1913 (1,000 mks.) 2 3½ 2 Do 2 3½ 3 Frankfort pre-war (1,000 mks.) 2 3½ 3 Hamburg pre-war (1,000 mks.) 1% 1½	3 A. E. G. com 42½ 43½ 3 Badische Anilin 136 140 3 Daimler Motors 16 17½ 19 Leonard Tietz A. G. 33 36	Regina 5s, 1944 Saskatchewan 5s, 1932 Do 5s, 1943 Do 5\(^4\subseteqs\), 1946 Toronto 5\(^4\subseteqs\), 1948
GREECE: Greek Govt. 1914, 5%128	133	3 Hamburg pre-war (1,000 mks.) 1% 1% 1% 1%	HUNGARY: 3 Rima Murany Steel Works 4% 4%	Victoria 512s, 1944 Do 5s, 1944

Key.	Rid.	Offer.
AUSTRIA:		
3 Austrian Discount Co	31/4 28/4 18/4	217
Do	.75	.90
FRANCE:		
3 Cred. Lyonnais (\$ per share) 3 Banque Paris Pays Bas (\$ pe	r	105
share) 3 Un. Parisienne (\$ per share)	. 81 . 51	53
GERMANY:		
3 Commerz and Privatbank 3 Deutsche Bank 3 Disconto Gesellschaft Bank 5 Dresdner Bank 2 Do	. 37 . 54 . 30	25 38½ 55½ 31½ 31½
HUNGARY:		
3 Hungarian Disconto and Ex change Bank (pengö shs).	. 15½	161/2
CANADIAN BOND	S	
Payable, principal and interest States gold coin:	, in L	Inited
	Bid.	Offer.
Alberta 5½s, 1947 Do 5s, 1939 Do 5s, 1943 Do 5s, 1948 British Columbia 5s, 1928 Do 5s, 1939 Do 5s, 1949 Do 5½s, 1939 Calgary 7s, 1928 Do 5½s, 1944 Great. Winnipeg Water 5s, 29. Do 5s, 1952 Manitoba 5s, 1944 Do 6s, 1946 Montreal 5s	.100 .101 .101½ .105 .101¼ .102 .99% .101½	118326
Do 6a, 1946 Montreal 5a, 1930 Do 5a, 1958 New Brunswick 6a, 1928 Do 5a, 1934 Nova Scotia 6a, 1928 Do 5a, 1934 Ontario 5a, 1942 Do 6a, 1943 Ottawa 5a, 1944 Saskatchewan 5a, 1932 Do 5a, 1944 Saskatchewan 5a, 1932 Do 5a, 1943 Do 5b, 1943 Do 5b, 1944 Victoria 5b, 1944 Victoria 5b, 1944 Do 5a, 1944	100½ 100½ 100½ 103 113 101½ 98 100½	105 101½ 101½ 101¼ 101¼ 101¼ 104 114 102½ 100 101½ 102½ 108½ 109

#### OPEN MARKET-DOMESTIC SE

	PUBLIC UTILITIES-BONDS	1
Kes		Offer.
	Adirondack Pr. & Lt. 6s, 1950.106%	106%
		102%
	Appalachian Pr. 1st 5s, 1941. 1011/	
	Associated Elec. Co. 51/28, 46102%	1031/2
	Assoc. Gas & Elec. 51/2s, 1977 951/2	961/4
	Bell Tel. of Canada 5s102	1021/3
	Cen. Gas & Elec. 1st 51/2s, 1946 93	95
	Do deb 6s, 1929	100
,	Cedar Rapids M. & P. 6s, '53.101	101%
	Coast V. G. & El. 6s. 19521041/4	
-	Col. Cen. Power 1st 51/4s. 1946. 97	100
	Col. Pow. 1st 5s, 1963 99	100%
	Col. (S. C.) R., G. & E. 5s, 36. 95	97
	Col. (S. C.) It., C. & E. OS, GO. 90	10634
	Columbus El. Power 6s, 19471041/2	
	Connecticut Power 5s, 19631023/2 Continental Gas & El. 5s, '27.100	1031/4
	Continental Gas & El. 58, '27.100	100%
	Do 6s, 19471071/4	107%
	Do 7s, 1954116	117
	Cons. Gas N. J. 6s, 1936100	101
	Do 5s, 1965 97	99
	Con. Trac. 5s, 1933 85	87
	Dom. Pr. & Tr. 5s, 1932 97%	
	Elec. Pub. Serv. 68, 1941 97	100
	El Paso El. 5s, 1950 99%	100%
	El Paso El. 38, 1930 90%	
	Fort Smith Lt. & Tr. 5s, 1936	8814
	GalHouston 5s, 1954 76	
-	Gas & El. of Ber. 5s, 1949103%	1041/2
1	Houston El. 1st 6s, 1935 92	95
	Hudson Co. Gas 5s, 1949 1031/2	104%
	Hydro-Elec. Pr. Ont. 4s, 1957. 871/2	
	Inland Cas Corn 7s 1934 9634	101
	Inland Gas Corp. 7s, 1934 98% Interstate Power 6s, 1944102	103
	Do 7: 1094	103
	Torony Cont. D. A. T. St. a '45 1008	102
	Do 7s, 1934	57
	Jersey City, Hob. & P. 48, 49 30	-
	Laurentide Power 5s, 1946100% Los Ang. G. & E. 1st 5s, 1939.103	
	Los Ang. G. & E. 1st 5s, 1939.103	104
	Do 51/48, 1947105	106
	Louis. G. & E. 51/2s, 1954104	
	Do 5s, 1952102%	104
	Do 6a. 1937	
	Lou. Ice & Util 6s, 1946 97	98
	Minneapolis Gen. El. 5s, 1934.1011/2	**
	Mississippi Valley 6s, 1947 96	981/2
	Mississippi valley os, 1941 50	98
	Mountain States 1st 5s, 1938. 95%	105
	Do 1st 6s, 1938103	100
1	Montreal L., H. & Pr. 448, 32. 99%	101
	Do 58, 1932100%	101
	Montreal L., H. & Pr. 4½5, 32, 99% Do 5s, 1932 Newark Con. Gas 5s, 1948 103½ Newark Passenger Ry. 5s, 30, 95½	104½ 97
-	Newark Passenger Ry. 58, 30. 95%	971/
-	N. YWestchester Lt. 4s 81 No. Carolina Pub. Ser. 5s, 56. 96 North Jersey St. Ry. 4s, '48 94	921/2
-	No. Carolina Pub. Ser. 58, 56. 96	951/2
-	Northern Floatric Se 1929 908	2013
- 1	Northern Electric 5s. 1939 99% Northern Ohio Pr. 7s. 1935 944 North. Ont. Lt. & P. 6s. 1946.100%	95%
- 3		

# PUBLIC UTILITIES—BONDS -Continued RAILROADS—BONDS

-Continued	
Key. Chi., Eastern Ili. 5s, 1951. 89 Erie cv. 4s, Ser D, 1953. 120 Florida East Coast 5s, 1974. 95 Hudson & Man. refdg. 5s, 57. 97 MoKan. Texas pr. 5s, 62. 102 Do adj. 5s, 1967. 105 N. Y. Central ridg 5s, 2013. 100 N. Y. & G. Lakes 5s, '46. 95 N. Y. N. H. & H. 6s, 1940. 103 Nor. Pac. ridg. 5s, 2047 105 Phil. & Read. Coal 5s, '73. 100 Reading 4/5s, 1997. 99 St. LSan Fran. pr. 4s, 1950. 87 Seaboard Air Line 6s, 1945. 96 Virginia Railway 5s, 1962. 106 Western Pacific 5s, 1946. 99	Offer, 91 123 97 99 104 107 108 98 105 107 102 101 89 98 108 100
INDUSTRIAL AND MISCELLANE  —BONDS	ous
Aetna Explos. 6s, '41 99 Andian Natl. Corp., Ltd., 6s,	1001/9
1940, without warrants101	103
Adams Express 4s, 1947 931/2	95
American Book 6s, 1928 100	100%
American Ice 6s, 1942103	104
American Meter 6s, 1946101	102%
American Pipe & Fdry. 6s, 28.1001/4	1011/4
American Tobacco 4s, 1951 89 American Type Fdrs. 6s, 1937.104	901/2
Do 6a, 1939	00
Am. Wire Fab. 1st 7s, 1942 85 Ban. & Aroos. 1st 5s, 43102	90
Do 5s, 1939	100
Do 4s, 1951	89
Bear MtnHud. Riv. Brdg. 7s, 1953	106
B. & A. R. R. 5s, 1963105	107
B. & M. R. R. 41/28, 1929 97 Do 6s, 1933	99
Biltmore Com. 1st 7s, 1934104	106
Central Vermont Ry. 5s, 1930. 99%	100
Chargonal Trop 9e 1021 20	40
Chapin-Sacks 7s, 1934	96
2000, w. i 571/2	581/3
Chi. By-Prod. Coke 1st 5s '76 100	95 101
Chi. Stock Yards 6s, 1961 901/2	
Clyde Steamship 5s, 1931 98%	100
Consol Machine Tool 7s 1949 71	94 74
Consol. Coal 4½s, 1934	1.0
9-Booth, Snyder & Co., 32 Broadway, Phone Hanover 2560.	N.Y.

RAILROADS-BONDS

-Continued

CURITIES
INDUSTRIAL AND MISCELLANEOUS
-BONDS-Continued
Crew Levick 6s, '31 991/2 101
Dodge Mfg Co. 7s. '42 93 97 Driver-Harris 1st 8s. '31104'4 106
Equit. Off. Bldg. deb. 5s, '52 91% 92 Fisk Tire Fab. 6%s, 1935 101 102
Int. Salt 5s, 1951
Key. Cont. Motors 1st 6\(\frac{1}{2}\)s, 1939  \text{101} \\ \text{Offer.} \\ \text{Crew Levick 6s, '31}  \text{99\text{99}'  \text{101} \\ \text{102} \\ \text{102} \\ \text{Motors 1st 6s, '31}  \text{99\text{99}'  \text{101} \\ \text{104} \\ \text{106} \\ \text{Equit. Off. Bidg. deb. 5s, '52 91\text{92} \\ \text{Fisk Tire Fab. 6\text{8s}, 1935}  \text{101}  \text{102} \\ \text{102} \\ \text{Knight (B. B. & R. ) 7s, 1930}   \text{23}  \text{27} \\ \text{Little (A. E.) 7s, 1943}   \text{56}  \text{62} \\ \text{Lev''s New Rep. Prog. 1st} \end{array}
6s, 1945
Maine Cent. R. R. 434s. 1935 981/4 971/4
* Do 5s, 1935
Merchants Refrg. 6s, 1937105
Merchants Refrg. 6s, 1937105 Nat. Press Bldg. 1st 6s, 1959100 101 N. Orleans G. No. R. R. 5s, 55 90 91
Newbort Co. 7s. 19321024 104
N. Y. & Hoboken F. 5s, 1946. 95 96 Y. Y. Shipbuilding 5s, 1940 75 80
Park & Tilford 6s, 1936 96 99
1942
Realty Assoc. Sec. 6s, 1937 98 100 Rome Ry. & Light 5s, 1946 96 97½
Rome Wire Co. deb. 6s, 1940101 1021/2 Securities Co. of N. Y. 4s 59 62
Sixty-one Bway 1st 5\(\frac{1}{2}\)s. 50 99 101 Southern Ind. Ry. 4s, 1951 84\(\frac{1}{2}\) 85\(\frac{1}{2}\)
Std. Textile Prod. 1st 64s, '42. 92 95
Toledo Term. R. R. 4%s, 57 95% 97 Troy Ldry. Mach. deb 8s, 36108 110
United Lead 5s, 1943
U. S. Light & Heat 6s, '35 99 U. S. Steel 5s, 1951
Utah Fuel 5s, 1931 98½ 100
Van Camp Pack. 8s, 1941 74 78 Ward Bak. Co. 1st 6s, 1937 104½ 105
N. Y. Shipbuilding 5s, 1940. 75 80 Park & Tilford 6s, 1936. 96 99 Pierce, Butler & Pierce 64s, 1942 1024 Interpretation of the property of the
FEDERAL LAND BANKS-BONDS
The securities listed below are inter-
changeable coupon for registered bonds:
4%Jan., 1957-37 100% 101%
43Jan., 1954-34 102% 103
44Jan., 1956-36 101% 102%
4½Jan., 1955-35 101½ 102 4½Jan., 1953-33 101½ 101½
May, 1942-32 101 101%
44. July 1956-36 1003 101 44. Jan. 1957-37 1007, 1011/6 5 May 1941-31 1028, 1025 44. Jan. 1954-34 1028, 103 45. July 1953-33 1028, 103 47. Jan. 1956-36 1017, 1029, 1021/6 47. Jan. 1955-35 1018, 1024, 1021/6 47. Jan. 1955-35 1018, 1024, 1021/6 47. Jan. 1953-33 1015, 1015, 1024
15-Seybolt & Seybolt, Inc., 1,387 Main St.,

### Key and Index to Open Security Market

2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722.
2-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 361.
4-Minton & Minton, 39 Broad St., N. Y. Phone Hanover 5585. See Page 354.

5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 354.

6-Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 354.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500.

Frederick C. Adams, Inc., 10 Postoffice Square, Boston, Mass. Phone Han-cock 8715.

12-Grever O'Neill, 22 William St., N. Y. Phone Bowling Green 8224-5.

14-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

Springfield, Mass. Phone 5-1736.

18-Throckmorton & Co., 100 Broadway, N.Y. Phone Rector 1060.

19—Lehman Brothers, 16 William St., N. Y Phone Bowling Green 3700.

W. O. signifies Want Offer.

ADVERTISEMENTS.

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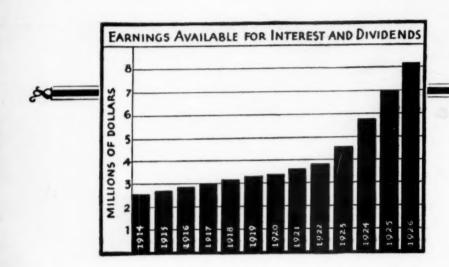
#### OPEN MAI MESTIC SECURITIES

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BANK-STOCKS-Continued Rey. Bid. Offer.	PUBLIC UTILITIES—STOCKS—
Seward National	Key. Bid. Offer.
TRUST COMPANIES—STOCKS  Am. Ex. Irving. 405 415  Bank of N. Y. & Trust. 765 760  Bankers Trust 955 970  Brookly Trust 955 970  Central Mercantile 350 336  Central Union 1,220 1,240  Central Union 1,220 1,240  Empire 455 510  Equitable Trust 397 403  Farmers L. & T. 670 650  Fidelity 340 360  Guaranty 350 360  Guaranty 555 360  Kings County 2,300 2,500  Manufacturers 455 320  Manufacturers 455 320  Manufacturers 455 320  Midwood Trust 200 356  Midwood Trus	6 Cities Service com. 49 6 Do pf. 8. 90 6 Do pf. B. 5½ 6 Do bankers 24% 6 Do bankers 24% 6 Do bankers 24% 6 Do f. BB. 5½ 6 Do bankers 24% 6 Do f. BB. 5½ 6 Do bankers 24% 6 Do f. BB. 5½ 6 Do bankers 24% 6 Do f. BB. 5½ 6 Do bankers 24% 6 Do f. BB. 5½ 6 Do bankers 24% 6 Do f. BB. 5½ 6 Do bankers 24% 6 Do f. BB. 5½ 6 Do f. BB. 100 100 100 100 100 100 100 100 100 100
Midwood Trust 280 275 Murray H.il 315 330 New York 715 730 Terminal Trust 245 260 Times Square 188 195 Title Guaranty 780 730 United States 2460 2,550 U. S. M. & T. 560 Westchester 900  INSURANCE—STOCKS	Derby Gas & Elec. 7% pf. 93½ 98 Duke Power (4). 120 Eastern States rower Corp. 9 12 East. Dellas Elec. 7% pf. 107 109 Elec. Pub. Ser. 7% pf. 94 96½ Elec. Investors pf. (2). 96 98½ Elec. Investors pf. (2). 96 88 Electric Ry. Securities 6% 7½ El Paso Elec. 7% pf. 108 110  Empire Gas & F. 7% pf. 99½ Fort Worth Pow. & Li. 7% pf.111 113 Galveston-Houston Elec. 26 28 Do 6% pf. 70 72
Aetna C. & S.     900       Aetna Fire     650     670       Aetna Life     71.5     725       Am. Alliance     380     380       Automobile     325     381       Balto Amer     315     360       Boston     650     360       Buffalo     325     325       Camden Fire     22     25       Carolina Ins.     50     55       City of New York     360	Gas & Elec., Bergen (5). 93 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Columbian National   20   25	Louisville Gas & Elec. 27 27%  Met. Edison S6 C, pf 100 100%  Do pf. \$7, B 100 100%  Mississippi River Power 62 066  Do 6% pf. 102  Mobile Elec. pf. (7) 90  Mohawk & H. 1st 7% pf. 105 107  Mountain States Power 18  Do pf. (7) 100 103  Nassu & Suffolk Light 7% 107 109  Nat. Pub. Service pf. A (7) 97 100  Do par. pf. (7) 113  Nebraska Pow. 7% pf. 109 111
Hartford S. B. 725 Home 500 505 Kansas City 975 Lloyd's P. G. 250 Maryland Cas. 164 170 Mass. Bond 435 500 Mechanics 60 Merch. F. A. 190 Do pf. 110 Metropolitan Cas. 78 83 National Fire 860 870 National Liberty 850 National Union 275	Newark Consolidated Gas (5) 98 New Jersey Fw. & Lt. 6% pf. 95½ 98 Nsw Orleans Pub. Svc. 7% pf. 104 105 New York Steam Corp. 225 240 N. Y., Queens El. Lt. & Pw. 90 Do 5% pf. 90 North American Water. 20 North Car. Fow. pf. 100½ 102 Northern N. Y. Util. 7% pf. 105½ 107 Northern States Power 121% 122% Do 7% pf. 105 107 Nova Scotia Trans. & Pow. 2 Do pf. 20
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Travelers 1,445 1,470 United States Fire 240 250 Westchester 65 68  REALTY, SURETY AND MORTGAGE COMPANIES	Tide Water Pow 8% pf 109 110 4 Toledo Edison 7% 106 106 Un. G. & E. (N. J.) 5% pf 72 75 4 Un. G. & E. (Conn.) 5% pf 101 103 5 Utah Pw. & Lt. pf (7) 107 108 4 Utica Gas & Elec. pf 105 107 5 Utilities Pw. & Lt. 7% pf 95½ 98
Alliance Realty 48 53 American Surety 270 280 Home Title 285 300 Lawyers Mortgage 318 325 L. W. M. & T. 260 280 Mortgage Bond 145 155	Virginia Pub. Svc. pf. (7) 967 98 14 Wash. Rv. Elec. (5) 250 260 260 Do pf. (5) 91¼ 91¼ 91¼ Western States Gas & Elec. 38 99½ 5  Do pf. (7) 99½ 5  INDUSTRIAL AND MISCELLANEOUS 5  Acolian Co. pf. 95 97% 5
SUGAR—STOCKS   SUGAR—STOCKS   Central Aguirre Sugar	Aeolian-Weber 30 40 5 Do pf. (7) 98 102 14 Am. Book Co. 144 147 4 Am. Hard Rub. (6) 76 80 Am. Hardware (4a) 76 80 82 4 Am. Litho. (102 108 4 Am. Mfg. (6) 81 85 Do pf. (7) 78 82 4 Amer. Meter Co. (5) 103 110 5 Am. Road Machine 8 Do pf. (5) 25 40 Am. Sales Book (4) 63
PUBLIC UTILITIES—STOCKS  Adirondack Pow. & Lt. 7% pf.112% 113%  Do 8% pf. 115 117  Alabama Power pf. 7% 112 113  Am. Ges & Elec. pf. 102½ 103½  Am. States Sec., A. 4½ 5  Do B 4½ 103½ 104½  Arkansas Pw. & Lt. 7% pf. 103% 104½  Arkansas Pw. & Lt. 7% pf. 103% 104½  Asso. G. & E. old pf. (4) 51½ 53  Do 7% pf. 100 104  Do 6½% pf. 98 100  Augusta-A. R. & Elec. 25 35  Do 6% pf. 67 73  Bangor Hydro-Elec. pf. 60 108  Birmingham Wat. W. 7% 108  Broad River Power 7% pf. 101  Carolina P. & E. 7% pf. 109½  Cent. Ark. Rv. & L. pf. (7) 106  Cent. Maine Pow. 7% pf. 110  Cent. P. & Lt. pf. (7) 101  Cent. P. & Lt. pf. (7) 101  Central States Elec. 7% pf. 97 99	Acolian Co. pf.   95   97%   Acolian Weber   30   40   5   100
Do 6% pf	Cellulose Prod units     50      15       Chestnut & Smith Corp     6     9     15       Childs Co. pf. (7)     120     123     15

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1	PUBLIC UTILITIES—STOCKS— Continued  Key.  Bid. Offer.	I
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	6 Do pf. B	
	Cleve Elec. Ill. 10%	
1	Do 7% pf	
	Commonwealth Edis. (8) 151 152½ Commonwealth P. & L. 7% pf. 104	
	Commonwealth Power pr 100 100½ Community P. & L. 7% pf 100 102 Conn. Lt. & Power 7% pf 117 119	
	Do 8% pf	
	Consumers Pow. 6% pf 1031/4 1041/5 Continental Gas & Ell. (4.40) . 200 235 Dallas Pow. & Light 6% pg 1031/4 1111	
	Dayton Fower & Lt. 6% pf 106 Derby Gas & Elec. 7% pf 93½ 98	
	Eastern States Fower Corp. 9 12 East. Dallas Elec. 7% pf 107 109	
	Elec. Investors pf. (2). 96 98 Electric Ry. Securities. 6% 7%	1
	El Paso Elec. 7% pf 108 Empire Gas & F. 7% pf 99½ Fort Worth Pow. & Lt. 7% pf.111	1
	Galveston-Houston Elec	1
	Gen. Gas & Elec. ctfs	
	Illinois Pow. & Lgt. 7% pf 102 102% Indianapolis P. & L. 84% pf. 994 100% Interests Power 75 pf. 995 200%	
	Jamaica Water System 7% pf. 52 54 Kansas Gas & Elec. 7% pf 106% 107%	
	Kings County Light 7% pf 111 114 Long Island Light 7% pf 109% 111	9
	Met. Edison \$6 C, pf. 100 100% Do pf. \$7, B 108%	1.
	Mississippi River Power 62 66 Do 6% pf. 102 Mobile Elec. pf. (7) 90	14
	Mohawk & H. 1st 7% pf 105 Mountain States Power 18 Do pf. (7)	14
	Nassau & Suffolk Light 7%107 109 Nat. Pub. Service pf. A (7)97 100 Do par. pf. (7)	
	Nebraska Pow. 7% pf 109 111 Newark Consolidated Gas (5). 95 New Jersey Pw. 8 14 50, pf. 951/ 98	δ
	New Orleans Pub. Svc. 7% pf. 104 105 New York Steam Corp	
	Do 5% pf 90 North American Water 20	5 4
	Northern N. Y. Util. 7% pf. 1051/2 107 Northern States Power 121% 122%	5 4
	Nova Scotia Trans. & Pow. 2 Do pf. 20	4 5 5
	Onio Public Service pr. (7) 105 107 Onio River Edison 7% pf 108% 109% Oklahoma G. & Elec. 7% pf 101½	4 5
	Penn. Pow. & Light pf. (7) 105 107 Penn. Pow. & Light pf. (7) 1064 1074 Pub. Serv. of Col. 7% pf 102	4 5 4
	Puget Sd. Pow. & Lt. 8% pf. 88 90 Roch. Gas & Elec. 7% pf. B. 103½ 105 Securities Corp. gen. (4) 100	5 4
	Do pf. (7)	14 4 5
	South Jersey G., El. & T. (8) .147 Stand P. & L. pf. (7) 100 1021/2 Stand P. & L. pf. (7) 100 1021/2	5 4
	Tenn. Elec. Pow. 7% pf 107½ 108½ Do 6%	5 4 5
	Texas Pw. & Light 7% pf 109 110 Tide Water Pow 8% pf 109 110 Toledo Edison 7%	5 4
	Un. G. & E. (Conn.) 5% pf. 101 103 Utah Pw. & Lt. pf. (7) 107 108	5
	Utilities Pw. & Lt. 7% pf. 95 98 Virginia Puh. Svc. pf. (7) 96 98	5 4 14
	Staten Island Edis 6% pf 100 1023 Tenn. Elec. Pow. 7% pf 11074 Do 6% Light 7% pf 109 110 Texas Fw. & Light 7% pf 109 110 Tide Water Pow 8% pf 109 110 Toledo Edison 7% 109 110 Unah Fw. & Li. pf (7) 107 107 108 Unah Fw. & Li. pf (7) 107 108 Utica Gas & Elec. pf (7) 107 108 Utica Gas & Elec. pf (7) 96 98 Wash. Rv. Elec. (8) 250 Do pf. (7) 91% Western States Gas & Elec. 38 Do pf. (7) 99%	4 5
	NDUSTRIAL AND MISCELLANEOUS	5 4 4 5
	-STOCKS Acolian Co. pf	4 5 4
1.4	Aeolian-Weber       30       40         Do pf. (7)       98       102         Am. Book Co       144       147	5 14 4
	Am. Hard. Rub. (6)	5 4 5
	Do pf. (7) 102 108 Am. Mfg. (6) 81 85 Do pf. (5) 78 82	4
	Amer. Meter Co. (5)	5
	Am. Sales Book (4) 63 Do pf. (7) 101 Amer. Thread pf. (25) 3 3% Andian Nat'l Corp. 36 40	7
	Andian Nat'l Corp. 36 4078  Armstrong Cork (6) 200 215  Atlas Portland Corpora 3) 42	14
	-STOCKS  Acolian Co. pf. 95 97% Acolian-Weber 30 40 Do. pf. (7) 98 102 Am. Book Co. 144 147 Am. Hard. Rub. (6) 76 80 Am. Hardware (4a) 80 52 Am. Litho. (4) 125 Do. pf. (7) 102 108 Am. Mfg. (6) 81 85 Do. pf. (7) 102 108 Am. Road Machine 8 Do. pf. (7) 103 110 Am. Road Machine 8 Do. pf. (7) 103 Am. Sales Book (4) 63 Amer. Thread pf. (25) 3 3 3% Andian Nat'l Corp. 36 40 Armstrong Cork (6) 210 Armstrong Cork (6) 210 Atlas Portland Cement 2) 42 44 Do. pf. (260) Barnhart Bros. 1st pf. (7) 106 Do. 2d pf. (7) 102 Beaver-board pf. 88 Bilss, E. W. (7) 174 Bolss, E. W. (7) 174 Do. 1st pf. (4) 96 Borden Co (6a) 116 Bowman Bill. Hotels 91 Do. 1st pf. (7) 75 Bowman Bill. Hotels 91 Do. 1st pf. (7) 66 Bowman Bill. Hotels 91 Do. 1st pf. (7) 66 Bowman Bill. Hotels 91 Do. 1st pf. (7) 66 Bowman Bill. Hotels 91 Bowman Bill. Hotels 91 Do. 1st pf. (7) 66 Bowman Bill. Hotels 91 Do. 1st pf. (7) 66 Bucyrus Balke-Col. Co. 7% pf. 106 Bucyrus Go. (7) 66	14
	Beaverboard pf. 38 38½ Bliss, E. W. (7) 17½ 18½ Do lat pf. (4)	I 15
	Do 2d pf. B (60c) 10 11½ Bohn Refrig. pf. (8) 96½ 99 Borden Co (6a)	15 15 15
	Bowman Bilt. Hotels 9 11  Do 1st pf 70 75  Do 2d pf 40	15 15
14	Do 2d pf. 40 44  Bruns-Balke-Col. Co. 7% pf. 106 108  Bucyrus Co. (7) 66 68  Do pf. (7) 107 112	15 15 15
	Burden Iron pf. (2) 90	15 15 15 15
	Buckeye Copper     134     9½       Rv-Products of. (9)     110     115       Canario Copper     34     7½       Cellulose Prod units     50     50       Chestnut & Smith Corp.     6     9	15 15 15

INDUSTRIAL AND MISCELL AMEQUE	
INDUSTRIAL AND MISCELLANEOUS —STOCKS—Continued	
STOCKS - Continued   Columbia Phonograph   So   So   So   So   So   So   So   S	
Her'g-Hall-M. Safe Co. (5a) .215 Imperial Royalties pf 1.20 1.30	
9 Do common	
Do pf	
Zieley Processes	
RAILROADS—STOCKS  Alabama Great So. ordinary 1401/2 1421/2 144 144 144 144 144 144 144 144 144 14	
TELEPHONE AND TELEGRAPH—	
4 Am. Dist. Tel. of N. J. cum. pf. 109 111 4 Do com. 74 78 4 Pac. & Atl. Tel. 17½ 18½	
SPRINGFIELD, MASS. Industrial and Miscellaneous—Stocks	
Industrial and Miscellaneous—Stocks   Berkshire Cotton Mig	
West Boylston Mfg. pf 50 Wico Electric com 140 155	



### UNFAILING GROWTH

HE rapid development of the suburban areas of Chicago is reflected in the steadily increasing revenues of the Public Service Company of Northern Illinois. This Company supplies electric light and power and, to a certain extent, gas and other utility services in an area of 6,000 square miles tributary to the metropolis.

In population and industrial activity this area is growing much faster than the City itselfand the consequent increase in demand for electric light and power is evidenced in the growth of the Company's business. Operating revenues for 1926 were \$23,311,198, which was an increase over 1925 of 12.9%. This compares with operating revenues of slightly less than eight million dollars in 1916.

### Chart Pictures Growth

As demonstrated by the above chart, earnings available for interest and dividends have likewise shown consistent growth, amounting in 1926 to more than the entire revenues in 1916.

The balance sheet of the Company, as of December 31, 1926, showed fixed capital of \$98,429,202, representing the Company's investment in electric generating stations, gas plants, transmission lines, land and other properties used in providing service in 286 communities. assets were \$138,574,636.

Upon request, we shall be glad to send a copy of the Company's new 32-page illustrated 1927 Year Book, pictured at the right.





The following facts summarize briefly recent progress of the Public Service Company of Northern Illinois:

- 1 Operating revenues 12.9% greater in 1926 than previous year.
- 2 42,914 new customers added in 1926-an increase of 13.5%.
- 3 A voluntary rate reduction effective May, 1926, was made possible by increased demand for energy.
- Interchange of reserve power through inter-connectionwith other companies added more than half a million dollars to the 1926 revenues of this Company.

  A policy of improvement of physical properties has been consistently followed.
- Total sales of electric energy in 1926 amounted to 597,061,783 kilowatt hours, an increase over 1925 of 23%.
- 7 A 17% increase in the number of farms using electric energy from the lines of this Company.

  8 Total sales of gas were 16% greater in 1926 than in 1925.
- 9 Electric and gas merchandise sales showed an increase for the year of \$431,741.

  10 Seven communities entered into contracts for street lighting, making a total of 194 communities now receiving such service.
- 11 Efficiency of the three principal generating stations reduced average coal consumption per kilowatt hour to 1.64 pounds.
  12 Contracts to furnish power for electric transportation will add approximately \$500,000 to the Company's income.

### UTILITY SECURITIES COMPANY

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